

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,650,508,636, against \$2,770,691,958 last week and \$2,370,936,252 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 16.	1906.	1905.	Per Cent.
New York.....	\$1,347,708,587	\$1,227,841,355	+9.8
Boston.....	124,540,667	120,758,864	+3.1
Philadelphia.....	117,665,827	105,235,856	+11.8
Baltimore.....	21,529,357	19,499,572	+10.4
Chicago.....	173,706,922	162,384,472	+7.0
St. Louis.....	48,441,121	49,843,459	-2.8
New Orleans.....	13,204,540	14,724,084	-10.3
Seven cities 5 days.....	\$1,846,797,021	\$1,700,287,662	+8.6
Other cities, 5 days.....	345,087,628	312,000,491	+10.6
Total all cities, 5 days.....	\$2,191,884,649	\$2,012,288,153	+8.9
All cities, 1 day.....	458,623,987	358,648,099	+27.9
Total all cities for week.....	\$2,650,508,636	\$2,370,936,252	+11.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 9, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 14.2%. Outside of New York the increase over 1905 is 9.0%.

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	\$1,732,598,786	\$1,472,648,604	+17.6	\$979,612,029	\$1,412,702,128
Philadelphia.....	146,377,842	136,736,335	+7.1	89,569,328	112,385,987
Pittsburgh.....	51,102,972	47,080,376	+8.5	39,290,791	50,749,281
Baltimore.....	28,364,168	25,223,823	+12.5	20,608,500	25,737,831
Buffalo.....	8,053,889	6,599,014	+22.0	6,632,429	6,300,882
Washington.....	7,216,014	6,042,558	+19.6	5,161,024	5,268,296
Syracuse.....	6,102,262	3,933,337	+55.4	4,487,245	3,703,287
Albany.....	4,084,564	3,514,127	+16.2	2,688,808	2,838,149
Rochester.....	2,000,000	2,299,826	-13.0	1,598,531	1,461,487
Savannah.....	1,711,103	1,545,694	+10.8	1,199,356	1,341,373
Wilmington.....	1,182,210	1,098,397	+7.5	977,975	1,224,928
Reading.....	1,171,744	1,019,575	+14.8	1,030,282	887,165
Wilkes-Barre.....	1,124,779	1,046,978	+7.4	899,583	845,590
Wheeler.....	949,321	693,955	+36.8	640,708	445,590
Erie.....	539,080	502,034	+7.4	493,626	452,187
Chester.....	548,209	533,273	+2.8	443,176	549,516
Binghamton.....	515,800	504,800	+2.2	481,900	453,700
Greensburg.....	685,246	625,327	+9.7	433,700	464,000
Franklin.....	240,000	269,946	-11.1	233,808	220,487
Total Middle.....	\$1,993,568,099	\$1,708,919,659	+16.7	\$1,156,425,221	\$1,636,688,486

Clearings at—

	1905.	1906.	Inc. or Dec.	1904.	1903.
	\$	\$	%	\$	\$
Boston.....	151,948,466	140,750,280	+8.0	110,865,718	140,129,641
Providence.....	6,936,300	7,183,200	-3.4	6,071,000	6,545,100
Hartford.....	3,480,674	2,831,061	+22.9	2,687,437	2,972,300
New Haven.....	2,355,359	2,111,233	+5.1	2,148,542	1,988,619
Springfield.....	1,877,028	1,647,437	+14.0	1,489,193	1,668,274
Worcester.....	1,270,100	1,560,869	-18.6	1,274,171	1,641,024
Portland.....	2,062,750	1,550,689	+32.2	1,810,138	1,400,121
Fall River.....	847,454	776,452	+9.1	649,436	997,668
Lowell.....	567,818	462,670	+22.7	493,223	439,003
New Bedford.....	574,073	554,687	+4.4	448,639	544,196
Holyoke.....	307,337	486,309	+58.1	314,105	408,036
Total New Eng.....	172,422,539	160,044,887	+7.7	128,407,392	158,813,298
Chicago.....	219,840,464	190,541,350	+15.4	167,996,393	169,165,837
Cincinnati.....	25,604,700	23,623,750	+8.4	25,001,600	24,122,650
Cleveland.....	15,742,888	14,354,415	+9.7	12,126,650	15,971,626
Detroit.....	12,934,445	11,183,159	+15.7	9,493,889	10,621,921
Milwaukee.....	8,801,667	7,942,318	+10.8	7,574,669	7,766,703
Indianapolis.....	7,773,166	7,651,663	+15.9	5,739,231	7,125,817
Columbus.....	5,398,400	4,644,500	+16.2	4,280,300	4,950,800
Toledo.....	3,830,237	3,867,078	-21.3	3,037,963	3,104,927
Peoria.....	2,520,412	2,599,787	-3.1	2,194,143	2,516,252
Grand Rapids.....	2,379,846	2,205,731	+7.9	1,953,743	1,892,009
Dayton.....	2,127,067	1,681,986	+26.5	1,724,161	1,574,447
Evansville.....	1,725,021	1,399,330	+23.3	1,217,250	1,045,092
Kalamazoo.....	1,045,820	870,794	+20.1	812,732	672,914
Springfield, Ill.....	946,291	853,700	+10.8	823,844	732,507
Youngstown.....	731,276	706,935	+6.5	497,511	703,577
Fort Wayne.....	797,035	953,049	-16.4	726,136	672,126
Lexington.....	564,168	623,563	-9.5	629,897	672,126
Canton.....	491,536	574,374	+32.1	467,796	541,980
Rochester.....	487,817	573,048	-14.9	467,796	539,136
Akron.....	590,603	434,709	+35.9	776,200	850,000
Springfield, Ohio.....	425,464	355,431	+19.7	462,932	389,096
Bloomington.....	381,572	367,477	+6.8	354,838	331,860
Quincy.....	463,119	339,153	+36.6	348,991	365,248
Mansfield.....	450,900	327,230	+37.8	217,626	222,082
Decatur.....	477,191	303,604	+57.2	329,323	275,720
Jacksonville, Ill.....	239,693	213,545	+12.2	221,556	174,016
South Bend.....	371,513	425,704	-12.7	154,250	155,000
Jackson.....	270,000	345,315	-21.8	192,250	185,000
Ann Arbor.....	148,452	119,452	+24.7	122,820	99,534
Tot. Mid. West.....	317,555,461	280,842,141	+13.1	249,269,664	256,642,897
San Francisco.....	28,905,408	32,775,896	-11.8	28,083,573	24,840,441
Los Angeles.....	11,153,157	9,006,731	+23.8	6,100,704	6,018,887
Seattle.....	9,492,095	5,760,185	+64.8	4,416,796	4,307,142
Portland.....	5,023,175	4,711,812	+6.7	3,449,109	3,304,080
Salt Lake City.....	4,320,080	5,339,069	-15.3	2,690,675	2,726,737
Spokane.....	4,379,534	3,302,380	+32.6	2,174,656	2,330,030
Tacoma.....	3,670,658	3,260,005	+12.6	1,849,499	1,749,739
Butte.....	668,776	716,043	-15.8	680,669	434,387
Butte.....	488,293	531,255	-8.1	463,118	548,510
Sioux Falls.....	430,000	339,527	+25.1	281,804	230,510
Oakland.....	4,241,867	Not included in total			
Total Pacific.....	68,665,354	65,742,913	+4.4	50,190,603	46,320,672
Kansas City.....	23,591,755	22,523,573	+4.7	20,415,776	16,166,076
Minneapolis.....	17,260,983	14,837,417	+16.3	11,982,904	12,165,257
Omaha.....	10,393,890	9,544,051	+8.9	7,630,401	8,848,746
St. Paul.....	7,496,011	6,432,532	+16.6	5,113,632	6,639,204
Denver.....	6,130,953	6,448,051	-4.8	4,284,079	4,899,041
St. Joseph.....	5,913,758	4,536,739	+30.4	4,128,928	4,700,000
Des Moines.....	2,899,590	2,840,290	+2.1	2,369,232	2,056,576
Sioux City.....	1,986,862	1,790,903	+10.9	1,277,774	1,569,110
Topeka.....	1,818,266	1,106,581	+32.2	934,573	1,153,882
Wichita.....	1,160,698	1,187,954	-2.3	1,067,344	784,837
Davenport.....	1,215,936	921,093	+32.0	919,988	817,072
Colorado Springs.....	700,000	731,777	-4.3	582,682	563,396
Cedar Rapids.....	584,449	473,574	+17.1	433,450	-----
Pueblo.....	430,000	380,063	+13.1	-----	-----
Freemont.....	420,717	332,387	+26.6	156,162	166,970
Lincoln.....	1,813,526	Not included in total			
Tot. other Wes.....	80,983,188	74,186,925	+9.2	61,297,015	59,530,077
St. Louis.....	58,292,083	58,445,624	-0.3	54,857,273	41,705,136
New Orleans.....	15,915,951	18,783,101	-15.3	16,581,173	16,435,923
Louisville.....	12,498,610	11,287,082	+10.7	10,141,693	10,603,385
Houston.....	6,857,740	6,797,461	+20.0	4,328,276	6,919,796
Galveston.....	4,852,500	4,852,000	-0.01	3,336,000	2,825,000
Richmond.....	6,500,000	5,247,046	+23.9	4,208,623	4,394,579
Memphis.....	4,263,469	5,153,910	-17.5	4,616,724	3,701,818
Savannah.....	3,528,637	4,011,366	-12.1	2,884,054	2,745,385
Nashville.....	3,993,269	3,488,078	+14.5	2,913,987	2,456,059
Nashville.....	3,935,691	3,453,422	+14.0	2,544,302	2,226,749
Norfolk.....	2,519,702	2,177,660	+15.7	1,782,064	1,330,735
Fort Worth.....	2,481,084	2,068,044	+20.0	1,293,838	1,606,545
Birmingham.....	1,975,613	1,494,684	+32.2	1,084,370	1,138,876
Augusta.....	1,183,101	1,632,173	-28.4	832,153	897,630
Knoxville.....	1,353,738	1,451,278	-6.1	1,224,401	1,288,862
Mobile.....	1,509,404	1,326,808	+21.3	-----	-----
Jacksonville.....	1,286,226	1,467,821	-12.3	910,040	388,164
Charleston.....	1,142,202	1,018,021	+12.2	942,059	1,055,807
Little Rock.....	1,012,708	986,002	+2.5	887,246	887,779
Chattanooga.....	1,367,380	714,399	+91.4	777,946	924,973
Macon.....	584,144	435,996	+34.0	318,614	616,000
Columbus, Ga.....	277,087	243,140	+13.9	246,672	-----
Total Southern.....	137,498,317	135,525,763	+1.5	117,111,547	103,131,453
Total all.....	2,770,691,958	2,425,262,375	+14.2	1,762,692,692	2,251,337,513
Outside N. Y.....	1,038,093,172	983,613,674	+9.0	783,080,663	838,625,355
Canada.....	29,112,040	27,068,335	+7.5	23,168,809	29,951,684
Montreal.....	26,505,319	19,439,484	+35.6	18,519,362	18,486,556
Toronto.....	9,371,505	6,474,873	+44.8	5,697,701	5,903,580
Winnipeg.....	2,701,381	2,578,315	-4.6	2,296,750	2,338,738
Ottawa.....	2,179,630	1,840,188	+18.4	1,855,361	1,919,323
Quebec.....	2,280,883	2,218,449	+3.5	1,822,667	1,822,667
Yanoverver.....	2,280,883	2,218,449	+3.5	1,822,667	1,822,667
Hamilton.....	2,280,883	2,218,449	+3.5	1,822,667	1,822,667
St. John.....	2,280,883	2,218,449	+3.5	1,822,667	1,822,667
London.....	2,280,883	2,218,449	+3.5	1,822,667	1,822,667
Victoria.....	2,280,883	2,218,449	+3.5	1,822,667	1,822,667
Calgary.....	2,280,883	2,218,449	+3.5	1,822,667	1,822,667
Total Canada.....	79,447,749	66,674,100	+19.2	59,378,757	64,321,976

THE FINANCIAL SITUATION.

The question of crop outcome for the current year has been of large interest this week, and will continue to absorb more and more attention through the summer and fall. There are years when business interests seem so established, so strongly based, that even short crops cannot move them much. The coming twelve months, those that now confront us, are of a different character. Affairs are in such a high state of tension, prices for everything are so abnormally strained, and we are making such speed in our course, that to keep up the gait and the level, another year of plenty is quite essential.

We said last week that business concerns were at and in the process of passing a crucial point about this time. Reference was had by that remark to the fact that it was the time-occasion around which the more important of the early fixed limits of crop possibilities become known. When we wrote one highly important feature of that kind had become a matter of record. Towards the close of May, or within the first two or three days of June, individual reports, or we might better say unofficial reports, of acreage and condition of cotton were, as they are at that time every year, extensively exploited, and about June 1st the official report of that staple was made public. The current week another event in the season's crop progress along the same lines was the highly important Government grain report, which was the current year made public on Monday, June 11th. This official statement is probably the most eagerly looked for and closely studied of all the monthly Government emissions. It has that pre-eminence chiefly because it contains the spring-wheat acreage and condition, besides giving any late revelations as to the development of the winter-wheat production, and also not infrequently affords an inkling of the early environment and outlook for corn planting. According to this week's statement, there is a decline indicated of 8 points in the condition of winter wheat from that of a month ago (May 1), making the condition 83 on June 1. Spring-wheat area is given at 17,989,000 acres, or an addition of 38,000, which is only .2 of 1% increase compared with the acreage sown in 1905; the condition of spring wheat is stated at 93, which compares with 93.7 at same date in 1905. The Department does not give any figures of estimated yield on the basis of its condition and acreage results. But if we compare these results with the similar results June 1 1905, when the acreage was, as already stated, .2 of 1% less and the condition was about 1 point less, the total output indicated June 1 of spring wheat in 1906 would be 262,500,000 bushels, against 264,516,655 bushels in 1905. Adding the winter-wheat production obtained by the same method, the total crop of both sorts of wheat would be 675,000,000 bushels in 1906, against 692,979,480 bushels in 1905.

These figures, which are for June 1, are encouraging. The only other grain crop showing a loss compared with a year ago, when the promise was for full crops all around, is oats. Our annual report of cotton acreage and condition was given two weeks ago (see "Chronicle" June 2 1906, pages 1242 to 1246), having been issued in circular form on Thursday May 31, indicating a larger planting than in 1905 and a good and promising start for the plant. The Agri-

cultural Department's report was made public June 4 and published by us June 9, page 1332. As to cotton, we ought perhaps to explain why, in our annual report for June 1, the total acreage carried forward for the previous year by us was so much larger than the total the Government brought forward. The reason for the difference is on the surface. It was due to the fact that the Bureau cut down its running count in July 1905 about 1¼ million acres. The change was made by the Government because the Southern Cotton Growers' Association charged that the June figures of the Department were too large; hence it happened that the deduction was made. We do not think such a method is wise. No one can give the acreage planted to cotton correctly except through a complete census such as the Government obtains every 10 years. All we claim to do and all we claim for our figures of total acreage is that they are based on the last 10-year Census. We obtain from year to year, about the first of June, the increase or decrease in planting for the current season. Those facts can usually be quite closely determined through the methods we so long ago adopted and followed. Average local sentiment at the time of planting must approximate to the truth and is something that can be reflected by percentages. The Census report must also be assumed to be correct and unquestionable. What we do, therefore, about the first of June each year, is to further modify the last Census figures by our annual percentages of increase and decrease. We do not assume our running total to be infallible. It is prepared, though, by the only method that has anything more than a guess to support it. It is of some interest to note that the Agricultural Department's acreage figures for June 1 1905 were quite close to our total of same date. The Department at that date made the total 28,121,000 acres. In the following month, July, after being attacked as stated above by the Southern Cotton Growers' Association, it revised its total by making it 26,999,000 acres, or, as stated above, reducing its figures about 1¼ million acres.

One event of the week, which attracted some attention because of its unusual character, was the coincident transfer through the Sub-Treasury on Tuesday of \$300,000 from San Francisco and the transfer hence of \$1,750,000 to that city. The movement hither was for the account of San Francisco banks which were returning funds that had been remitted after the disaster in April; the transfer hence was for the Philippine Government and the money will be shipped to Manila. That Government keeps its funds on deposit with fiscal agents in this city who have branches in Manila. Part of the above-mentioned sum is understood to represent balances accumulated through exchange operations between the principals and the branches, while some portion was the proceeds of old bond negotiations. The money has been on deposit with the banks in this city in which these fiscal agents keep their accounts; hence the withdrawal of the funds for transmission to Manila should be reflected in a loss to the banks in the statement of this week. Another transfer of \$1,670,000 gold from San Francisco to New York was an arrival on Thursday, and represented a consignment from Australia via Vancouver which, when it was shipped, was reported as amounting to \$1,800,000. This makes the total thus

far of gold importations since March \$53,242,352—all but \$3,930,248 of which have been claimed as facilitated by Treasury advances. There is now in transit from Australia for Vancouver \$1,500,000, which was engaged on May 31st; when this shall arrive, as it probably will by July 5th, the importations aided by Treasury intervention will be completed, there being no more gold engaged for shipment hither from any source.

Mr. Robert B. Armstrong, the President of the Casualty Company of America, delivered an address this week before the Iowa Bankers' Association which deserves wide circulation. Mr. Armstrong is a man with much practical experience and possesses a keen insight into affairs, having at one time been an Assistant Secretary of the Treasury at Washington and previously having gained considerable prominence as a newspaper writer. His present address shows, too, that he has the courage of his convictions. His theme was "Assaults on Corporate Management"—which he undertook to show must inevitably unsettle confidence. These assaults on corporate affairs and aggregated wealth are very popular just now and it would have been easy for Mr. Armstrong to go with the current and to join in the movement. But he sees clearly that the results must in the end be disastrous unless a change in the public attitude in this respect is brought about, and therefore he tells the Iowa bankers in plain and unmistakable language the dangers which a continuance of the present policy will invite. He points out that it is the fashion to assail all corporations, regardless of management, regardless of results, regardless of the future, and with the irresponsibility of speech and action that denotes the radical and unthinking. It is this indiscriminate assault upon capital, wherever working in co-operation, that is producing to-day, in the most glorious era of prosperity ever known to a civilized people, a feeling of vague unrest. Every use of capital which tends to develop the country it attacks as a common enemy. Mismanagement and wrongdoing have been found in several corporations. Therefore all corporations must be mismanaged and all officers and directors are held up to the public as no better than they should be. As much reason to kill all dogs because some few go mad. Those guilty of wrongdoing should be punished so that the lesson will not be forgotten. As a matter of fact, however, the corporations which have been found wanting in the scale of business honor and common honesty have been the exceptions to the rule—the rare exceptions. Mr. Armstrong well says that if it were possible to compare the management of the corporation with the management of the individual firm, the comparison would not be to the disadvantage of those institutions founded upon the co-operation of capital.

He very much fears that one of these days we will miss Prosperity. There will be many excuses for her absence from her usual place. One will say "bad crops," another will say "over-production," still another will say "abnormal extension of credits." But none of these will be the real reason, though they may be contributory. The real reason will be an epidemic of fear, of timidity, of distrust produced by unwarranted, continuous attacks upon every instrument of progress and development which has made and is making the country great. Fortified as this country is with its unparalleled prosperity, the

nation has so far withstood the assaults upon the developing agencies which have produced our boundless prosperity. Had there been less prosperity, had there been less cushion for the impact, financial and industrial depression must already have overtaken us.

He takes up the subject of railroad rate legislation and points out that though theoretically the provisions which enact a rate-regulating commission may be ideal, in practice not only will they be found inadequate, but they will disturb commerce. The largest railroad systems in the country have been able to employ the most expert traffic officials known the world over. Yet they have never had the temerity to place within the jurisdiction of a single board of experts the rates for every locality. How, then, shall a body of men who may or may not be experts, and who will be appointed in the devious manner of politics, regulate on complaint the freight rates of all the different localities in the country. He asks the Iowa bankers how they would receive a proposition to control the rates of interest for the various localities under a Government commission. Why is there any more reason that a railroad rate may be complained of to a committee sitting in Washington or elsewhere than that a bank rate of interest should be overhauled on a similar complaint? He continues: "What is the essential difference? You say you are better able to judge of local conditions, of competition, of special considerations. Well, so does the railroad man. You say it is not your money. The railroad man can equally well say the same thing. You say he is a common carrier and you are not. Technically that is true, but your responsibility to the business community is the same. Why, then, may it not be expected that those in favor of Government paternalism will next advocate the regulation of interest rates throughout the United States by a Federal Commission." Mr. Armstrong accordingly urges the bankers to set their faces against the wholesale breeding of anarchy and the nation-wide encouragement of Socialism, envy and malice. Financial depression comes from timidity of capital and its failure to co-operate. Artificial interference with economic laws of supply and demand are dangerous in the extreme. Unless the present tendency and movement are arrested and counteracted the consequences will be serious in the extreme and industrial disaster will be hard to avert.

The monthly statistics of iron production reveal no new or striking features this time. Great activity still pervades all departments of the iron and steel trades and both production and consumption remain on an exceedingly large scale. During May it appears the make of iron was at a slightly less rate than in April. The total output for the 31 days of May is given at 2,098,746 tons, as against 2,073,222 tons for the 30 days of April. In other words, while iron was produced at the rate of 69,107 tons a day in April, the daily rate in May was 67,701 tons. But the "Iron Age," from which these statistics are taken, points out that there were a good many interruptions from bad working last month. It also appears that the active furnace capacity on June 1 represents even a less rate of production on that day than the average for the month of May, though the number of furnaces active on June 1, namely 296, was the same as on May 1.

The explanation is that several furnaces went out of blast the latter part of the month and these had a larger average capacity than the furnaces which began making iron. For this reason it happens that production June 1 was at the rate of only 472,997 tons per week as against 484,031 tons on May 1. As far as accumulated stocks are concerned, the "Age" speaks with some reserve because of the absence of official statistics from the East and Central West, but it does not hesitate to say that accumulations are very light. The Steel Corporation, it avers, has been running along for months with a stock, including all kinds of iron, of between 130,000 and 140,000 tons. The whole South had a trifle over 100,000 tons on June 1. Accordingly there is no reason to doubt that consumption is keeping wonderfully close to an enormous production.

The annual report of the International Mercantile Marine Co.—or as in popular parlance it is often erroneously called, the "Shipping Trust"—has been issued this week, and we imagine it will be a surprise to most persons to hear what a favorable contrast this report (which is the third one issued by the company) presents with the previous reports. This shipping combination during the early years of its existence was very unfortunate in the numerous adverse conditions with which it had to contend. As a result the showing for the calendar year 1904 was a decidedly poor one, profits for the twelve months falling \$1,378,741 short of the year's charges. As compared with this deficit for 1904 there is now a surplus for 1905 in the large sum of \$3,127,491. The gross earnings of the company increased \$4,515,926 over those of the year preceding and the net earnings \$4,100,337. In what are known as operating, administration and general expenses there was a reduction of \$589,555, showing that the company is being operated with growing economy and efficiency, while at the same time its business and its revenues are being extended. It is proper to state that these results do not include the operations of the Leyland and National lines, in which the company has important holdings, but which make separate reports to their stockholders. These lines had profits for the twelve months in excess of £100,000, all of which has been written off to depreciation. And yet conditions during 1905 were not altogether favorable. The demoralization of passenger rates terminated as early as March 1905, but the depression in freights continued during the whole of the first nine months of the year, leaving very unsatisfactory earnings for the freight steamers during that period. Through the sale of \$2,744,000 additional 4½% collateral trust bonds and the application of net earnings, the financial condition of the company has been very greatly improved. During the twelve months the item of loans, bills payable and foreign bank overdrafts was reduced from \$10,311,190 to \$6,326,989. At the same time current liabilities were reduced from \$5,554,558 to \$4,828,584. There has also been a reduction in the outstanding debenture bonds of the constituent companies of \$326,405. Besides this, \$2,000,000 has been transferred to the credit of depreciation fund, making the total credit in insurance and depreciation funds on Dec. 31 1905 \$3,138,766.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week, a shade firmer at London and ¼ of 1% higher at Paris, at Berlin and Frankfort. The Continental markets seemed to be affected by increasing political tension at St. Petersburg and also by reports that an effort will be made to float another Russian loan.

The feature of last week's statement of the New York Associated Banks was a gain of \$2,942,100 in cash, but owing to an increase of \$10,384,300 in deposits, the required reserve was augmented by \$2,596,075 and hence the increase in surplus reserve was only \$346,025, carrying this item to \$7,162,050; loans were expanded by \$7,619,400. The bank statement of this week should reflect the receipt of \$3,000,000 through transfer from San Francisco of money which was remitted hence for the relief of the banks of that city after the disaster—making \$17,679,000 thus far received—also the transfer hither from that city of \$1,670,000, representing Australian gold which recently arrived at Vancouver, B. C., and was transshipped to San Francisco; there was a transfer of \$100,000 to New Orleans during the week through the Sub-Treasury.

The market for loanable funds was easy this week, chiefly because of the generally inactive speculation in stocks, and the supply was much in excess of the demand. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5% and at 2½%, averaging about 3%; banks and trust companies loaned at 2½% as the minimum. On Monday loans were at 3½% and at 2½% with the bulk of the business at 3%. On Tuesday transactions were at 3% and at 2¾% with the majority at 3%. On Wednesday loans were at 3½% and at 3% with the bulk of the business at 3%. On Thursday transactions were at 3¾% and at 3% with the majority at 3½%. On Friday loans were at 5% and at 3½% with the bulk of the business at 4%. Time money is in better demand for over-the-year maturities than for short dates. Quotations for loans on good mixed Stock Exchange collateral are 3¾@4¼% for sixty days, 4@4¼% for ninety days, 4½@4¾% for four, 4¾@5% for five to six and 5¼% for seven to eight months. Commercial paper is dull, with little local business, and the demand is chiefly from the interior. Rates are 5@5½% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3¾%. The open market rate at Paris is 2½% and at Berlin and Frankfort it is 4%. According to our special cable from London, the Bank of England gained £1,202,555 bullion during the week and held £34,767,926 at the close of the week. Our correspondent further advises us that the gain was due in large part to purchases of gold in the open market, although receipts from the interior of Great Britain were of important volume, the details of the movement into and out of the Bank being as follows: Imports, £719,000 (of which £200,000 from Egypt, £5,000 from France, £5,000 from Gibraltar and £509,000 bought in open market); exports, £87,000 (of which £67,000 to South

America and £20,000 to the West Indies), and receipts of £571,000 net from the interior of Great Britain.

The foreign exchange market was moderately active and generally strong this week, though fluctuations were within a comparatively narrow range. Offerings of bankers' bills were confined to those against securities and others representing sterling and franc loans on collateral, while the demand early in the week was for sight drafts in settlement of maturing finance bills. Bankers reported that there was little disposition among foreign lenders to extend or renew maturing obligations, while borrowers through finance bills did not regard it as advantageous to make engagements for such as would mature in September unless they could secure the privilege of extension for another period of ninety days. Therefore the current month's maturities were settled and new engagements were generally deferred, awaiting the development of more favorable conditions for borrowing in July or later. Recent estimates of our indebtedness abroad as the result of the negotiation of finance and other loan bills are now believed to have been much exaggerated. Such bills were largely drawn during March, when monetary conditions were tense, but after the middle of April and in May money rates grew easier and foreign borrowing was chiefly against collaterals. With the facilities which were then extended by the Treasury for the importation of gold there was little object in employing finance bills as the medium for the procurement of foreign capital, and it is believed that comparatively few were drawn. It is thought likely, therefore, that our European indebtedness for borrowed money is now not much in excess of \$200,000,000, including loans which have been effected against stock and bond collateral. There appeared to be good evidence after Tuesday that the demand for letters of credit had become important and the volume of such letters is expected to be fully equal to if not in excess of that of previous seasons. Commercial bills against commodities were in limited supply and one notable feature was a material decrease in drafts against provisions, indicating a falling off in exports of meats. As elsewhere noted there was a transfer of \$1,670,000 gold hither from San Francisco on Thursday, representing an arrival via Vancouver, B. C., of a consignment from Australia.

Nominal quotations for sterling exchange are 4 83½ @ 4 84 for sixty-day and 4 86½ @ 4 87 for sight. The market was firm on Saturday of last week and, compared with the previous day, rates were 10 points higher for long at 4 8285 @ 4 8310 and 5 points for short at 4 8590 @ 4 8595; cables were unchanged at 4 8635 @ 4 8645. On Monday long was 15 points lower at 4 8290 @ 4 8295, while short was 15 points higher at 4 8605 @ 4 8610 and cables 5 points at 4 8640 @ 4 8645. On Tuesday the tone was strong, with an advance of 10 points for long to 4 83 @ 4 8305, and of 5 points for cables to 4 8645 @ 4 8650; short was 5 points lower at 4 86 @ 4 8605. On Wednesday the market was easier and 10 points lower for long at 4 8290 @ 4 8295, 10 points for short at 4 8590 @ 4 8595 and 15 points for cables at 4 8630 @ 4 8635. On Thursday the tone was firm and 5 points higher for long at 4 8290 @ 4 83, 5 points for short at 4 8590 @ 4 86 and 10 points for cables at 4 8635 @ 4 8645. The market was steady on Friday.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri. June 8	Mon. June 11	Tues. June 12	Wed. June 13	Thurs. June 14	Fri. June 15
Brown Brothers & Co.	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Baring & Co.	60 days	84	84	84	84	84	84
	Sight	87	87	87	87	87	87
Bank British	60 days	4 83½	84	84	84	84	84
North America	Sight	4 86½	87	87	87	87	87
Bank of Montreal	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Isckelheimer & Co.	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Laurens	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 83	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87

The market closed on Friday at 4 83 @ 4 8310 for long, 4 8590 @ 4 86 for short and 4 8635 @ 4 8645 for cables. Commercial on banks 4 8260 @ 4 8270 and documents for payment 4 82 @ 4 83. Cotton for payment 4 82 @ 4 82½, cotton for acceptance 4 8260 @ 4 8270 and grain for payment 4 82½ @ 4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 15 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,240,000	\$6,609,000	Loss \$369,000
Gold	849,000	709,000	Gain 140,000
Total gold and legal tenders	\$7,089,000	\$7,318,000	Loss \$229,000

With the Sub-Treasury operations the result is as follows.

Week ending June 15 1906	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$7,095,000	\$7,318,000	Loss \$223,000
Sub.-Treas. oper. and gold imports	31,800,000	28,900,000	Gain 2,900,000
Total gold and legal tenders	\$38,895,000	\$36,118,000	Gain \$2,777,000

The following indicates the amount of bullion in the principal European banks:

Bank of	June 14 1906.			June 15 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	34,767,926	£	34,767,926	38,117,661	£	38,117,661
France	117,678,079	42,642,350	160,320,429	114,482,158	44,317,185	158,799,343
Germany	37,440,000	12,480,000	49,920,000	40,379,000	13,490,000	53,869,000
Russia	100,291,000	5,725,000	106,016,000	104,983,000	6,372,000	111,355,000
Aust.-Hung.	40,519,000	12,796,000	53,315,000	47,701,000	13,088,000	60,789,000
Spain	15,140,000	24,519,000	39,659,000	14,816,000	22,077,000	36,893,000
Italy	28,647,000	3,986,300	32,633,300	22,445,000	3,638,400	26,083,400
Netherlands	5,521,900	5,757,900	11,279,800	6,785,900	6,216,500	13,002,400
Nat. Belg.	3,334,000	1,667,000	5,001,000	3,222,667	1,611,333	4,834,000
Tot. week	289,438,905	109,572,650	398,991,555	392,850,386	110,779,418	503,629,804
Prev. week	383,099,078	109,128,759	492,227,837	392,559,665	111,021,143	503,580,808

IMPORTANCE OF FREE ALCOHOL TO OUR INDUSTRIES.

When the present Congress passes into history it will no doubt be associated with many measures of wide import—enactments having a large bearing upon economic and industrial affairs and to which reference will be repeatedly made in the future. It is doubtful, however, if any legislative act of the present session is destined to be more far-reaching in its influence or to play a more important part in the country's industries than the Free Alcohol Bill, which became a law on Thursday of last week by the President's signature. Certainly, if the measure fulfills expectations, free alcohol will prove an inestimable boon and tend powerfully to promote our manufacturing growth.

For the last nine or ten years Congress at every session has been asked to remove the internal revenue tax on what is known as ethyl or grain alcohol in order that manufacturers might be able to get this article of such universal use in manufacturing at a minimum of cost. That distilleries should be taxed, and taxed highly, upon such of their products as are converted into beverages, it has been admitted was

right and proper. But that the same tax should be imposed upon the alcoholic product needed in the arts and manufactures, it has always been contended, was imposing a burden upon the country's manufacturing industries which they should not be asked to bear and which was seriously hampering their growth. Furthermore, the tax has been a handicap to manufacturers in competing in the markets of the world with the products made in the other leading manufacturing countries like Great Britain, France and Germany, where cheap alcohol has long been the rule. Under the law of 1894 any manufacturer finding it necessary to use alcohol in the arts or in any medicinal or other like compounds was allowed a rebate of the tax, but unfortunately this section of the law was repealed by Chapter 310 of the Laws of 1896.

At the present session of Congress the demand for cheap alcohol became so insistent and so overwhelming that Congress found it impossible any longer to resist. Both the agricultural sections and the manufacturing classes seem to have joined hands. The interests of the farming sections in the measure were of course wholly different from those of the manufacturing districts. The agricultural communities hope by promoting the manufacture and use of alcohol to find a larger use for their products. For alcohol can be advantageously made out of innumerable things raised on the farm—out of grain, potatoes, sorghum, sugar beets, starch, &c. &c. Moreover, it can be produced very cheaply—reports say at a cost of only 15 to 20 cents a gallon. The arguments urged this year in favor of granting the request for free alcohol have been somewhat different from those employed in former years. Not so much stress has been laid on this occasion upon the utility of cheap alcohol to our manufacturers. Instead, the fact has been emphasized that alcohol might become, if cheaply enough provided, an important article of fuel and be used for light and power. It has been urged that alcohol without the internal revenue tax could be furnished at a smaller price than kerosene. This supposition no doubt furnished the basis for the charge so freely made that the Standard Oil people were opposing the measure. This charge, it will be remembered, was denied by Senator Teller (as well as other members of the Senate), who asserted that there had not been before the Committee of the Senate considering the bill any one to represent the Standard Oil Co., nor did the committee have the slightest reason to suppose that that company cared whether the bill passed or not. The only people who did vigorously oppose the bill were those engaged in the manufacture of wood alcohol, who had a large stock of their alcohol on hand, and which alcohol some manufacturers have come to employ in their manufacturing processes as a substitute for the grain alcohol. The chief point of discussion and the chief point of difference between the two Houses of Congress was as to the date when the measure should go into effect—the Senate contention finally prevailing and the date for the removal of the internal revenue tax being fixed for Jan. 1 1907, so as to provide both sufficient time for the internal revenue department to devise the necessary regulations and to give the wood alcohol people time to reduce their stocks.

Much has been said of the possibility of the use of alcohol for power. In Senator Teller's estimation

expectations in that regard are to be disappointed. He said that a great many people in Colorado thought that they would be able to use the alcohol (after it has been rendered unfit for conversion into a beverage) as a cheap form of power to lift water for irrigating purposes and for all sorts of farm use. But it was his opinion that other forms of power would be found cheaper. He suggested that manufacturers who make hats or those who want to turn cotton into something resembling silk, and some manufacturers of other articles, might derive important benefits. It will be recalled that there has also been considerable talk of substituting alcohol for gasoline in running automobiles. All this, however, is chiefly interesting as showing how wide and varied are the uses to which alcohol may be put.

We recall a speech made by Congressman William C. Lovering of Massachusetts at the National Convention of the Furniture Association of America, three years ago in July, in favor of so amending the internal revenue law as to allow manufacturers to obtain alcohol at a reasonable cost as against the present cost, which has been really prohibitory. Mr. Lovering gave it as his opinion that the present tax on distilled spirits amounting to over two dollars on each gallon of commercial alcohol (the tax is \$1 10 per proof gallon, but proof spirits is defined by the law to be alcoholic liquors containing one-half its volume of alcohol), has operated to prevent the general use of that substance in this country and to give the control of the world's markets in articles in the manufacture of which alcohol is an important factor to Germany, France and Great Britain. He urged that the adoption of a system of untaxed denatured alcohol—that is, alcohol which has been rendered unfit for use as a beverage by the admixture of some deleterious or noxious substance—would, by cheapening the cost of production and by enabling manufacturers to give a better product at a lower cost than they can now make with the use of substitutes for grain alcohol, help in securing the sale of furniture and many other articles in foreign markets. He did not think, either, that any loss of revenue would result to the Government, since, owing to its high price, the taxed alcohol is not now being used for these various purposes.

But there are many other articles and many other lines of industry in which similar benefits must result from the possession of untaxed alcohol. "It is a self-evident proposition," said Mr. Lovering, "that these goods cannot be manufactured in this country from alcohol costing \$2 35 per gallon and sold in neutral markets in competition with goods of exactly the same kind manufactured in Germany from alcohol costing only \$1 25 per gallon. And it is also certain that a reduction of the tax in this country to 70 cents per proof gallon would sufficiently cheapen the cost of this important material to allow of the exportation of many articles from the production of which our manufacturers are now entirely shut out by the high price of pure grain alcohol."

It will be observed that Mr. Lovering was arguing in favor of reducing the tax. Under the law just enacted the tax will be altogether removed. The advantages to our manufacturers must therefore be correspondingly greater. The new law contains provisions intended to guard against frauds in the Internal Revenue. The Government has been deriving not quite

\$12,000,000 revenue a year from the tax on alcohol as such, but its total revenue from distilled spirits in the latest fiscal year was almost \$136,000,000, from which it will be seen how important it is that the privilege given to use free alcohol in the arts and manufactures should not, through fraudulent means, be availed of to evade the tax imposed on distilled spirits destined for consumption as beverages.

We give the text of the new measure on a subsequent page. It provides that from and after Jan. 1 1907 domestic alcohol of such degree of proof as may be prescribed by the Commissioner of Internal Revenue, and approved by the Secretary of the Treasury, may be withdrawn from bond without the payment of internal revenue tax, for use in the arts and industries, and for fuel, light and power, provided said alcohol shall have been, mixed in the presence and under the direction of an authorized Government officer, after withdrawal from the distillery warehouse, with methyl alcohol or other denaturing material or materials, or admixture of the same, suitable to the use for which the alcohol is withdrawn, but which destroys its character as a beverage and renders it unfit for liquid medicinal purposes. Severe penalties are prescribed for the punishment of any person who may use alcohol withdrawn from bond under the provisions of the Act for manufacturing any beverage or liquid medicinal preparation made in whole or in part from such alcohol, or who knowingly violates any of the provisions of the Act, or who shall recover or attempt to recover by re-distillation or by any other process or means any alcohol rendered unfit for beverage or liquid medicinal purposes.

The Commissioner of Internal Revenue is now arranging to make a study of the processes in use in the leading European countries for denaturizing alcohol, with a view to devising an efficient and stringent system for preventing frauds upon the Government through the operation of the new law. We have no doubt that he will be successful in his efforts. And this danger guarded against, there seems every reason to believe that free alcohol will bring great benefits to many different industries and prove a decided advantage to the people at large.

JUDGE LACOMBE'S ORDER REGARDING EIGHTY-CENT GAS.

In view of the important questions involved in the litigation concerning the reduction by the New York Legislature and the State Gas Commission of the price of gas in this city to 80 cents, and the wide interest felt in the subject, it seems desirable to point out just what matters are covered by Judge Lacombe's order and opinion handed down on Friday of last week. Judge Lacombe merely continues the injunction previously granted and states in his opinion that he does not intend to restrain individual customers of the company from bringing separate actions against it. He wrote quite an extended opinion giving the grounds for his ruling and setting out the views that have controlled him in his action. These of course attract much attention.

It should be understood that there has been no hearing upon the merits of the issues presented. Judge Lacombe takes pains to state that the fundamental propositions in dispute involve many controverted questions of fact and that it is the practice of

the court not to resolve such questions upon affidavits, but to reserve them for final hearing, where every sworn statement comes to the court, not *ex parte*, but after the test of a cross-examination. The parties to the suit are all citizens of this State and the Federal Court obtains its jurisdiction (Judge Lacombe sits in the United States Circuit Court for the Southern District of New York) from the fact that it is the contention of the complainants, the Consolidated Gas Co., that the gas legislation of this State and the order of the State Gas Commission are obnoxious to various provisions of the Constitution of the United States, and for that reason void. An appeal lies direct, without review by any intermediate tribunal, to the United States Supreme Court, and through the present action a final decision of the constitutional questions raised can be obtained more quickly than in any other way.

Judge Lacombe is emphatic in declaring that in granting the injunction order the Court did not find, nor did it express, nor even intimate, an opinion that the action of the Gas Commission in fixing the price to be charged for gas at 80 cents per 1,000 cubic feet was confiscatory, nor that the Act of the Legislature establishing the same price (Chapter 125, Laws of 1906) was in that respect unconstitutional and void. The Court did not undertake to abrogate or nullify that provision of the statute. As between the consumer and the manufacturer it left the question as to what the former should pay to the latter precisely where it stood before. Any consumer who might be asked to pay the old rate was left by the order entirely free to decline to pay it and to make a tender at the new rate for the gas he had consumed. In the case of a consumer who, upon demand, chose to pay the old rate, the order provided that the company should not cover the 20-cent difference into its treasury, but should leave it impounded under direction of the Court, so as fully to insure its return to the persons paying the same in the event of the company's failing in its action. Where a consumer chose to make tender at the new rate, and to stand upon whatever rights were secured to him by the action of the Gas Commission in fixing that rate, and by the Legislature in establishing the same rate, the injunction order left him entirely free and untrammelled to apply for such relief as the law affords him in the event of the company's seeking to compel payment of the difference. Indeed, Judge Lacombe said it was not perceived upon what theory the Court could by an injunction restrain any individual who was not a defendant, and had never been served with process, from himself applying to an appropriate court, if he should conceive himself to be aggrieved. This explains why Judge Lacombe does not extend the terms of the injunction order so as to make it applicable to cases of that kind. Of course what relief the individual might obtain when he so applied would be for such court to determine when it heard his application. In a case of this kind in the Supreme Court of this State the present week Justice Leventritt granted an injunction restraining the Gas Company from cutting off the supply of gas from a consumer. Other similar cases are pending and the question is now before the Appellate Division of the Supreme Court whether the State courts will interfere while the test suit is pending in the Federal courts.

Judge Lacombe's order, however, did provide that the gas company might charge or demand payment at the old rate and might collect at that rate from such as chose to pay, and it enjoined the defendants (namely, the Attorney-General, the District Attorney, the City of New York and the Gas Commission), who are public officers, and as such the proper persons to institute and prosecute actions to enforce and recover certain statutory penalties, from in any way enforcing or attempting to enforce the acts called in question until the Gas Company should have had chance for a hearing in court on the question of the constitutionality of the measures.

Judge Lacombe presents cogent reasons in support of the action of a court of equity in granting temporary relief. The Consolidated Gas Co., being a "public service" or a "public utility" corporation, it is necessarily under the supervision and regulation of the State as to the manner in which it conducts its business. If the company charges a price far above all reasonable cost to the consumer, the State may step in and reduce that price to such sum as will, taking everything into consideration, be a reasonable return upon what has been adventured in the enterprise on the faith of the State's franchises. In fixing such price, however, the State should itself be fair and reasonable—should certainly stop short of confiscation. But who is to decide what would be a reasonable return? Under our system of Government that question has always been left to the courts for determination. Every individual who feels himself aggrieved, either by the action of some other individual or of the State or the nation, possesses the right to bring his grievance before some court. That is "due process" of law, a heritage from long centuries of struggle which this nation and its constituent States have deposited in the cornerstones of their written constitutions.

The two statutes which are the subject of controversy do neither of them in express terms undertake to deny a complainant access to court to test the merit of the contention that the new rate is confiscatory and that therefore the old rate should be paid. There are, however, certain sections which deprive him of the power to avail of the right and clearly leave the complainant in a helpless condition unless the court comes to his aid by a restraining order. By Section 21 of the Gas Commission Act of 1905, it is provided that if it be alleged and established in any action brought in any court for the collection of any charge for gas or electricity that a price has been demanded in excess of that fixed by the Commission or by statute, no recovery shall be had therein; but the fact that such excessive charges have been made shall be a complete defense to such action. Furthermore, by Section 3 of the Act reducing the price to 80 cents, it is provided that any corporation or person violating any provision of the Act shall forfeit the sum of \$1,000 for such offense to the people of the State. If the gas company, pending final termination of a suit, should charge its consumers the lower rate and receive the same without protest or demand of payment at the higher rate, it could never recover the difference, even should it be decided by the court of last resort that it was entitled to demand such higher rate. Ordinarily when there is a dispute be-

tween seller and buyer as to the rate to be paid for anything, the question is settled by the seller bringing suit for the price of what he has sold, calculated at the higher rate. In this case, however, as we have seen, the statute practically undertakes to debar the company from bringing any such suits against its customers, since all the customer has to plead is that he is being asked to pay more than the price fixed by the Gas Commission or the Legislature, and this fact being established, he is relieved from paying his bill—not only, says Judge Lacombe, so much of it as covers the excess, but also that covering the amount concededly due.

The gas company, therefore, has no recourse except by direct suit like the present, seeking, meantime, to preserve its rights to the difference between 80 cents and \$1.00 by demanding payment thereof as each monthly bill is presented. But here the law comes in and seeks to close up this avenue of approach also. Every time the company demands payment for gas furnished at the higher rate, every time it receives such payment from any consumer who may be willing to pay temporarily and abide the result of the test suit, it forfeits \$1,000 to the people of the State. The Consolidated Gas Co. has upwards of 390,000 customers and it is the custom, as is well known, to render bills to these consumers monthly. Hence, Judge Lacombe argues that long before the present test suit could be determined next fall the aggregate of the penalties incurred would utterly wipe out the entire property of the complainant (assuming the statute to be valid), whether it be worth the amount found by the Gas Commission or worth the highest estimate at which the most astute and experienced financiers might capitalize it.

Reference is also made to the fact that the State Gas Commission in fixing the value of the company's property decided that the company's franchises should be considered as possessing no value whatever, although the State through its tax officers had declared these franchises to be worth several millions of dollars. The reason assigned by the Commission for not including the value of the franchises was that "they were granted by the people without compensation." That is so, says Judge Lacombe. These franchises were granted very many years ago, at a time when there seems to have been no intelligent appreciation of the fact that they might become enormously valuable—when reckless improvidence was the rule and all sorts of franchises were given away without any provision for securing to the State a fair share of unearned increment thereon. Nevertheless, when the State offers a franchise and such offer is accepted and the terms of the agreement carried out by the taker, there results a contract which is as much within the protection of the Constitution as are all other contracts. A franchise, whatever its value may be, which has not expired, or lapsed, or been in some way forfeited, is property in the hands of its holder. Hence there is force in the argument that when the State says: "We will value this property at several millions of dollars when we tax you on it, but at nothing at all when we fix the rate you may charge for your product," it is seeking to accomplish by indirect methods what it might not be able to accomplish directly.

The point here raised, however, it is admitted, loses somewhat of its force in view of the fact that, irrespective of any action of the Gas Commission, the Legislature has itself fixed the 80-cent rate, and there is nothing to indicate upon what it predicated such action. For aught that is known, declares Judge Lacombe, the Legislature may have reached the conclusion that the Commission was in error in not including the franchises at their taxable value in the estimate of the company's property, and may at the same time have concluded that 7, or 6, or even 5%, is a proper return to be received by the owner of such property. This brings the inquiry back to the fundamental question presented by the pleadings, namely, is the rate fixed by the Legislature so low as to be unjust or confiscatory? On this point, obviously, the Court will not be in position to reach a conclusion until the whole case has been presented upon testimony taken, not *ex parte*, but according to the rules for taking testimony in equity causes. But in the meantime, and in view especially of the peculiar circumstances of the case, the company is clearly entitled to the protection which the injunction order affords. Judge Lacombe indicates various ways in which the hearing may be expedited, and he expresses the opinion that it can be finally submitted on the merits not later than November of this year.

THE LESSON OF THE RESULTS OF MUNICIPAL TRADING.

It has already been noted that the growth of the Socialist and Socialist-Labor vote has been somewhat ominously large; at the general election in 1896 it was 36,274, which became 127,553 in 1900 and 426,376 in 1904. Municipal ownership, which in glib and catchy phrase declares that thus will the people come into their own and attain supremacy, is one of the doctrines first and most loudly urged by Socialistic orators. The objections to this have been often stated, but what we seem to have most lacked has been definite information how municipal ownership has worked in Great Britain. To obtain this, Mr. Everett W. Burdett, of Boston, went to England last summer and he gives the results in a paper in the current issue of the "Journal of Political Economy."

Strictly public enterprises about which there has been no question of propriety raised, such as bridges, roads, sewers and the like, are outside the examination; it relates only to undertakings more or less reproductive or income-producing—such are called in England municipal trading. These range from water-works down to lodging-houses and golf-courses, and the formulated demands of the most advanced municipalists include bread, tobacco, milk and necessities generally; indeed, one of the most ardent furnished an unintended warning by saying that "there is no finality to municipal enterprise; we cannot limit our horizon."

The best showing is made on municipal gas-making. Parliamentary reports for 1905 give the average price per 1,000 feet as 2s. 8d. to the consumer by public plants and 2s. 11d. by private plants, the average difference of about 6 cents being considered very favorable to the private plants, in view of the fact that

most of the large supplies outside of London are municipal and the price of coal and labor is higher in London than elsewhere. As to electric traction, British municipalities have given lower fares for short rides than are charged here, but their average fares per mile traveled and fares for long distances are higher; thus, a ride of 11 miles in Glasgow costs 11 cents, which may be compared with the longer rides that may be had here in New York for a nickel. A worse result is the hampering and restricting of electric development. In 1891-1895 only 34 miles of street railway of any kind were built in Great Britain, and only two British cities had adopted electricity, while 94 per cent of the street roads in Massachusetts were then electrically equipped; in 1900 only seven British municipal roads were electrically run, but in this country private capital put down 1,262 miles of street roads in 1886-1890. According to figures of 1901, this country, with less than double the population of Great Britain, had 23 times as many miles of electric railway; and in 1904, of the 92 places in Massachusetts having above 5,000 inhabitants, there was only one without its electric-lighting plant and 58 towns of less than 5,000 population had theirs.

Mr. Burdett's proposition that the character of a public service is to be judged quite as much by its extent as by its cost is clearly sound; dollar gas to 100,000 people is better than 50-cent gas to 50,000 of the same people, and railway travel for a great number at 5 cents is better than to a few at 3. So he finds a prime fault in the inadequacy of distribution in Great Britain. The two chief cities in Scotland and three of the largest in England outside of London combined have hardly more electric lamps than has the private company in Boston. With a population supplied one-fourth smaller than Glasgow's, Boston has nearly three times as many lamps installed and nearly three times as many customers. Birmingham, the birthplace of British municipalism, with a population supplied nearly as large as Boston's, has 2,374 customers and 113,000 lamps, against Boston's 15,136 customers and 1,114,000 lamps. And for a comparison of public with private, on British soil, the private lighting plants in Newcastle being set over against public plants in eight other cities, it appears that the private have nearly three times as many customers as the average in the public plants; more than 2½ times the number of lights; generate more than six times as much power; sell nearly five times as much current for all uses, and do this at prices more than one-third lower.

Results somewhat similar in character are found as to the telephone, and the unprogressiveness of the public system is indicated by regulations posted in a government telephone booth in Portsmouth, where a clumsy and tedious "ring through" plan is in use, and the opinion expressed by the officials about it is curious enough to note, namely: "that it is well to have the subscriber do as much of the necessary work as possible in order that he may better appreciate the labor and trouble involved in furnishing him with the service."

Sheffield furnishes a striking example of comparative results, for it is stated that the private gas company, earning and paying 10 per cent, supplies gas so desirable in quality and price that the city, having an electric plant which has cost about £800,000,

cannot afford to use it for its own public lighting, but uses the gas. The non-consumer, says Mr. Burdett, is also a taxpayer, and he has to bear the brunt in increased rates; "he has been made an involuntary partner in an enterprise not established for his benefit, from which he can derive no advantage save in the form of profits, if any are realized, and he must bear the losses if those occur." As to the result, Lord Avebury, in a recent letter to the London "Standard," said that for the year ending with March of 1903 60 municipalities in the Kingdom showed an operating loss of nearly £100,000 on their electric undertakings and that this was not the full loss. What he meant appears in his statement that in few places any sufficient charge has been made to depreciation account, and, according to the returns of Sir Henry Fowler, it appears that the average annual allowance for this, in case of some 420 municipally owned plants of various sorts, has averaged less than two-tenths of one per cent on the original capital invested. For the calendar year 1904, of 182 municipal lighting plants, 105 showed profits of £217,000 and 77 showed losses of £83,000, an average net profit of £736 for the entire number; of 66 private plants, 61 showed profits of £595,667 and 5 showed losses of £5,000, an average net profit of £8,964 for the entire number.

The causes which have retarded development in the modern uses of electricity are found to be, next to the municipal ownership of gas-works, the persistent encouragement of municipal and the equally persistent discouragement of private undertakings given by legislation, the discouragement operating chiefly through the powers of obstruction granted to local authorities. There has been a total lack of that individual initiative and business energy without which no industry can develop; and the municipalities have procured exclusive rights for themselves, under which they have either not established the new service at all or have done it after long delays, and clumsily.

The principal newspapers, especially in London, are alarmed at the outlook. The "Times" declares that there is "a large class of persons who vote solid for extravagance," and their number is steadily increasing; that they are not solely builders, surveyors, and the numerous servants of municipal bodies, "but also expectant beneficiaries of such extravagance—people who have a vague but firm belief that if much is spent something will come their way." The "Standard" speaks of what it calls "the disease of municipalism," and its figures show that the borough of Hammersmith in 1888-1905 increased in population 20 per cent, in ratable values 42 per cent and in local debt 280 per cent. In July last some 700 prominent men assembled at a meeting in London to which only rate-payers were admitted, the subject being "the burning question of London municipal expenditure." The Duke of Norfolk said that the expenditure had doubled in recent years, and that there is danger of driving away great industries, in which case the ultimate recoil will be on the working-classes. The chairman of the Great Eastern Railway said that industrial prosperity is threatened and if the present drift in expenditures continues the national credit itself will be disturbed. The Treasurer of the Chamber of Commerce gave the per capita cost of London administra-

tion as £5 7s. 7d. in 1905, which is an advance of 50 per cent in ten years, and is, he said, "a crippling of the power of living of every householder." According to a paper prepared by the Solicitor of the Great Eastern Railway, in 1899, the local debts in the Kingdom had increased 120 per cent in the last 20 years, population had increased 23½ per cent and ratable values of property had increased 26¾ per cent. According to some recent figures of the "Times," the rates in the borough of West Ham increased nearly 80 per cent in the twelve years beginning with 1890; from this Mr. Burdett deduces that a piece of property there worth \$1,800 and renting for \$100 would pay \$53 35, but that the same property would pay \$23 18 in Chicago, \$28 80 in Boston and \$26 82 in New York. Without quoting more individual instances, the broad conclusion is that the British towns and cities which have the largest debts incurred in municipal trading have also the highest tax rates and the slowest increase in population.

There is enough in the foregoing to give us pause in this country and to suggest a local application. Yet the case cannot be left just at this point, for Mr. Burdett points out why the results in Great Britain could not be duplicated here because of the less favorable political conditions. There is a local civil service there which is unknown here and could not be transplanted. Politics, in the American sense, is unknown in local administration there, and this "is inbred in the people, to whom it does not occur to project party politics into municipal administration." Back of this, there is a limited franchise only. Qualified voters for municipal officials are called "burgesses," under conditions which practically exclude the entire body of vicious electors. Albert Shaw estimates that at least one-third of the theoretical voters are excluded from all parliamentary and municipal elections in Scotland. Women are not excluded because of sex, and "the exploitation of the slums and the non-rent-paying population is practically impossible in Great Britain." The level of personal character in public service is naturally high, although Mr. Burdett thinks it is showing signs of deterioration. As an unwholesome fact, even under these conditions over two millions of wage-earners are on the municipal pay-rolls in an "association" whose membership increased 47 per cent in 1904 and offers, as an inducement to join it, "the wonderful influence at municipal elections" which it claims to exert.

Here in New York, says Mr. Burdett, there are about 50,000 men employed by the electric, gas and transit companies; if these were added to the 50,000 on the city pay-rolls, the combined force would be one-sixth of the voting population, and if united and aided by their relatives and friends, such a combination would be irresistible. The private citizen is now urged to take some part in politics, and he more or less forces himself to comply; it would then be useless for him to take the trouble. A certain local politician, now a member of Congress and widely known for his singular nickname, is reported to have said, after personally looking over municipal trading abroad, that if the same expansion of public functions could be secured in New York; Tammany Hall would be solidly entrenched for at least a hundred years. That may or may not be; it may be left to the imagination to conceive the results.

RAILROAD GROSS EARNINGS FOR MAY.

In the face of some adverse conditions returns of railroad gross earnings continue very satisfactory. We present below our usual preliminary compilation of the results for the month of May. As in all preceding months, these preliminary figures cover only those roads and companies which furnish early returns of their earnings. It will not be possible to present the full statement (comprising all the roads in the country from which we procure monthly figures) until four or five weeks later. It should be noted, however, that our statement this time comprises a number of roads not heretofore included in the preliminary tabulations—we mean the various controlled and affiliated roads of the New York Central system. Previously monthly figures have been given out only for the New York Central itself, but now we have the earnings also of the Michigan Central, the Lake Shore, the New York Chicago & St. Louis, the Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh & Lake Erie, the Lake Erie & Western, the Rutland, the Peoria & Eastern, the Cincinnati Northern and the Chicago Indiana & Southern.

The fact that the various controlled roads of the New York Central are this time included and the circumstance that these controlled roads show very much larger gains, both absolutely and proportionately, than the Central itself, brings to view one of the adverse features with which the railroad carrying interest had to contend during the month under review. For the whole New York Central system the increase as compared with the corresponding month of 1905 is \$1,476,148. For the Central itself the increase is only \$112,739. What reduced the amount of the Central's gain no doubt was the strikes at the coal mines. The New York Central has built up in recent years quite an extensive coal business, more particularly over its Pennsylvania division, and hence anything that serves to reduce the volume of this tonnage is at once reflected in the revenue returns. Mining in the anthracite regions, it will be remembered, was resumed in May after suspension the whole of April, but even here the miners did not return to work until the 10th of the month. In the case of the bituminous coal fields the strikes were continued all through May, except, of course, in those instances where the operators granted the 1903 scale of wages at the beginning of April, and where, therefore, no stoppage of work occurred even in April. This cut off a goodly supply of the customary coal tonnage. Some of the Central's controlled roads must also have suffered a reduction of their coal traffic, since all through the Middle Western States as well as in Western Pennsylvania large numbers of mines were idle; but these other roads have no such large coal tonnage as the Central itself and therefore the strikes did not affect them to the same extent as the Central. In truth the coal strikes extended to many different States, and numerous roads in widely separated sections sustained a decrease in tonnage on that account, though quite generally the loss in this way was made up by gain in other classes of traffic arising from the activity and prosperity of all industrial interests.

Among the roads contributing returns to our present compilation there are two which give evidence of the effect of the coal strikes in a considerable falling off in

gross earnings. Both are important soft-coal roads. One of these is the Buffalo Rochester & Pittsburgh, which earned gross of only \$373,764 in May 1906, as against \$769,447 in May 1905, and the other is the Wheeling & Lake Erie, which reports gross of \$342,816 this year, against \$426,202 in the month last year. The losses in these instances are large because the lines are so directly concerned in the carrying of coal, but there must have been a quite general shrinkage in the coal traffic from the causes mentioned on other roads, though as the falling off in these other instances was smaller, it is concealed by reason of the growth in other classes of traffic.

In the South the roads had to contend with a smaller cotton traffic—we mean smaller than a year ago, when the movement of the staple to market was of unusual dimensions for the season of year. At the Southern outports the receipts the present year reached only 337,200 bales, as against 626,431 bales in May last year, while the shipments overland were 72,461 bales, against 106,311 bales last year. Practically all the various points shared in the falling off, as may be seen from the following detailed statement.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31 1906, 1905 AND 1904.

Ports.	May.			Since January 1.		
	1906.	1905.	1904.	1906.	1905.	1904.
Galveston.....bales	73,662	139,445	26,786	755,939	811,505	531,965
Sabine Pass, &c.....	3,894	51,990	---	48,368	189,480	43,520
New Orleans.....	81,574	137,957	44,122	699,456	1,010,157	639,630
Mobile.....	13,347	18,914	3,553	63,448	94,141	34,749
Pensacola, &c.....	5,866	19,409	190	80,134	77,831	38,476
Savannah.....	85,178	130,031	16,377	344,468	474,911	216,918
Brunswick, &c.....	9,553	9,280	---	59,655	50,698	26,838
Charleston.....	6,355	9,628	189	26,314	40,446	15,692
Port Royal, &c.....	40	29,303	---	643	271	346
Wilmington.....	19,148	29,303	151	46,838	86,677	27,700
Norfolk.....	34,513	74,777	8,611	140,483	246,271	129,534
Newport News, &c.....	910	5,658	748	10,150	14,464	18,698
Total.....	337,200	626,431	100,727	2,276,096	3,066,852	1,719,366

In view of all this it is quite noteworthy that the gains in earnings should have reached such large proportions. Our statement comprises 71 roads and on these the increase over May 1905 reaches \$9,323,116, or 13.37%, this covering 96,593 miles of road the present year. Comparison, too, is with pretty good earnings in May 1905. Our early statement at that time covered 74,767 miles of road and the increase amounted to \$3,823,386, or 8.58%. In fact, our May summaries have shown continuous gains for the whole of the last eleven years with the single exception of 1904. This fact is made apparent by the following summary of the May figures back to 1897.

May.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-)	
		Year Given.	Yr. preceding.	In-crease.	Year Given.	Year Preceding.	\$	%
1897.....	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992	3.91
1898.....	126	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580	14.59
1899.....	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900.....	114	97,537	95,638	1.98	52,845,746	47,911,099	+4,934,647	10.29
1901.....	99	99,916	96,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902.....	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227	9.17
1903.....	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602	11.92
1904.....	66	85,108	82,820	2.76	52,134,881	54,001,062	-1,866,181	3.44
1905.....	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906.....	71	96,593	94,398	2.33	70,065,712	69,742,596	+3,323,116	13.37
Jan. 1 to May 31.....		93,308	92,634	0.72	179,431,082	180,894,891	-1,462,909	0.81
1897.....	124	93,308	92,634	0.72	179,431,082	180,894,891	-1,462,909	0.81
1898.....	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147	15.95
1899.....	110	91,920	90,752	1.28	192,331,594	183,058,659	+9,272,935	5.22
1900.....	113	97,264	95,365	1.99	258,503,791	225,084,715	+33,419,076	10.84
1901.....	99	99,916	96,632	3.28	279,458,040	255,282,597	+24,175,443	9.47
1902.....	84	91,858	90,262	1.76	264,531,088	244,134,988	+20,396,100	8.35
1903.....	81	101,759	99,723	2.04	340,451,843	300,727,974	+39,723,869	13.21
1904.....	66	85,108	82,820	2.76	254,210,014	259,877,293	-5,667,279	2.18
1905.....	51	74,510	72,973	2.09	231,262,020	217,158,045	+14,103,975	6.49
1906.....	70	96,517	94,322	2.32	379,538,324	327,370,546	+52,167,778	15.93

Note.—We do not include the Mexican roads in any of the years.

These favorable results for the roads as a whole are naturally reproduced in the case of the returns of the separate roads. Out of the whole 71 roads reporting, there are only 8 altogether which are obliged to con-

less a decrease in receipts, and in only two instances do the decreases reach amounts of any consequence—these being the two roads already mentioned as having suffered severely from the coal strikes, namely the Buffalo Rochester & Pittsburgh and the Wheeling & Lake Erie. On the other hand, the increases are not only general but many of them are, as heretofore, for large amounts. Moreover, these large gains come from many different parts of the country. There are the Canadian Pacific, with \$1,342,000 increase, the Northern Pacific, with \$916,144 increase, and the Great Northern, with \$713,430 gain, among the transcontinental lines on the north; the Baltimore & Ohio, with a gain of \$976,857, and the Lake Shore, with a gain of \$516,338, among the trunk lines; the Southern Railway, with \$583,679 gain, and the Louisville & Nashville, with \$491,786 increase, among Southern roads; and the Missouri Pacific, with \$347,000 increase, among Southwestern roads.

The good showing made by Southern roads attracts particular attention in view of the contraction in the cotton traffic, but the South is enjoying great prosperity and of course the roads running through the Southern iron districts, or connecting with the same, are deriving special advantages from the activity of the iron and steel trades. It should also be observed that the lines which last autumn suffered severely from the yellow fever are now showing decided recovery. The Yazoo & Mississippi Valley may be mentioned for illustration, that road reporting \$736,633 gross receipts this year, against only \$599,459 last year. The Illinois Central, which controls it, is also doing exceptionally well. In the following we show all changes, whether increases or decreases, in the case of the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.	Decreases.
Canadian Pacific.....\$1,342,000	Central of Georgia.....\$125,542
Baltimore & Ohio.....976,857	Western Maryland.....117,406
Northern Pacific.....916,144	Cin New Ori & Tex Pac..114,672
Gt. North (Sys. 2 roads) 713,430	New York Central.....112,739
Southern Railway.....583,679	Chicago & Gt. Western..108,572
Lake Shore & Mich. So. 516,338	Texas & Pacific.....105,738
Louisville & Nashville..491,786	St. Louis & Southwest..94,868
Mo. Pac. Syst. (2 roads) 347,000	Ala New Ori & Tex P(3rds) 52,175
Grand Trunk (4 roads) 322,508	Detroit Toledo & Irontrn 47,656
Minn. St. Paul & S. S. M. 263,948	Minneapolis & St. Louis 43,318
Denver & Rio Grande...262,700	Alabama Great Southern 37,937
Canadian Northern.....260,700	Gulf & Ship Island.....36,775
Clev. Cin. Chic. & St. L. 230,888	Peoria & Eastern.....34,770
Michigan Central.....229,236	Virginia Southwestern..32,189
Illinois Central.....210,212	
Pittsburgh & Lake Erie..160,551	Total (42 roads).....\$9,625,924
Wabash.....158,606	Decreases.
N. Y. Chic. & St. Louis..155,689	Buffalo Roch. & Pittsb...\$396,683
Mobile & Ohio.....148,084	Wheeling & Lake Erie...83,386
Yazoo & Mississippi Val. 137,174	
Colorado & Southern...133,947	Total (2 roads).....\$480,069

It deserves to be noted that the Western grain-carrying roads had the advantage of a larger grain movement. This is not true of all the roads, but it would appear to have been true of most of them. At all events, aggregate grain receipts at the Western primary markets were heavier this year than last year. The deliveries of barley did not equal those of the previous year, and at several of the points there was also a falling off in the wheat receipts, though the wheat movement as a whole ran in excess of that of 1905. In the case of corn and oats, however, there were increases of quite large proportions. Taking wheat, corn, oats, barley and rye together, the receipts for the five weeks ending June 2 foot up 45,856,104 bushels in 1906, as against only 33,212,952 bushels in the corresponding five weeks of 1905. We annex herewith the details of the grain movement, arranged in our usual form.

WESTERN GRAIN RECEIPTS.

Five weeks ending June 2.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago.....	773,603	659,861	8,444,639	7,216,562	870,285	111,411
1905.....	536,735	811,224	6,310,497	5,091,675	1,586,137	103,797
Milwaukee.....	329,575	457,600	363,850	700,000	635,800	51,200
1905.....	166,940	375,160	104,500	225,200	855,400	55,200
St. Louis.....	200,560	983,229	4,215,800	2,235,600	50,500	20,387
1905.....	188,065	590,593	1,171,375	7,555,430	30,000	17,000
Toledo.....	152,000	694,000	454,200	900	10,500	
1905.....	117,600	396,500	1,012,800		7,000	
Detroit.....	33,700	108,389	329,860	185,555		
1905.....	20,250	155,620	290,947	268,511		
Cleveland.....	6,033	58,746	392,721	594,944	69,680	
1905.....	5,024	26,950	191,374	607,134	2,926	
Peoria.....	132,750	54,000	1,750,000	2,520,500	125,000	58,800
1905.....	48,950	56,800	988,800	766,200	92,600	18,400
Duluth.....	602,200	1,285,367		272,547	71,545	9,982
1905.....	469,500	75,572		91,529	118,468	5,518
Minneapolis.....	3,836,770	222,840	1,233,040	306,490	50,654	
1905.....	4,742,880	161,140	1,170,560	206,498	44,700	
Kansas City.....	1,417,000	1,879,000	694,800			
1905.....	878,000	1,121,000	350,400			
Total of all—						
1906.....	2,078,421	9,012,962	18,292,710	16,107,748	2,129,750	312,934
1905.....	1,435,764	7,833,299	10,736,033	11,469,439	2,921,966	252,215

Jan. 1 to June 2

Chicago.....	3,965,191	2,686,536	35,039,559	33,541,209	8,417,223	710,339
1905.....	3,092,484	7,036,478	46,463,833	25,548,557	10,072,381	551,510
Milwaukee.....	1,002,850	1,978,240	3,457,050	3,509,300	6,162,700	397,600
1905.....	657,390	1,924,200	1,601,700	2,662,400	4,468,900	284,500
St. Louis.....	917,285	5,163,664	13,535,110	11,192,600	1,261,300	255,387
1905.....	978,520	4,732,868	6,275,182	6,737,030	1,062,500	234,648
Toledo.....	611,000	2,772,000	1,557,400	2,740	48,800	
1905.....	460,100	3,577,300	2,961,150	6,950	53,200	
Detroit.....	127,900	517,895	2,984,131	1,527,779		
1905.....	87,550	313,798	2,566,430	1,138,813		
Cleveland.....	25,886	265,582	2,513,260	2,123,779	215,070	
1905.....	11,804	350,125	4,064,525	2,269,451	55,290	
Peoria.....	436,450	237,200	6,401,900	9,169,000	1,280,500	162,900
1905.....	302,400	328,000	5,079,800	3,389,600	1,078,200	121,500
Duluth.....	812,500	8,255,836		2,923,288	1,423,587	116,378
1905.....	618,500	2,337,334	80,096	2,064,653	394,481	41,138
Minneapolis.....	34,539,240	1,878,546	8,247,040	3,844,630	472,924	
1905.....	29,397,141	2,403,605	5,576,660	3,402,978	449,803	
Kansas City.....	6,552,000	8,367,000	2,618,600			
1905.....	6,443,800	5,592,700	1,872,000			
Total of all—						
1906.....	7,288,062	60,857,313	76,948,556	76,410,095	22,607,750	2,164,328
1905.....	5,748,948	53,323,844	77,701,371	54,220,314	20,541,580	1,738,299

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads arranged in groups according to their location.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1906.	1905.	1904.	1903.	1902.	1901.
Buff Roch & Pitt	\$372,764	\$769,447	\$626,191	\$652,128	\$684,135	\$518,987
Chic Ind & Le Gr	501,805	486,366	454,773	439,524	420,629	374,573
Gr Tr West. Can.	20,403,675	83,081,167	2,976,553	2,348,066	2,053,663	1,945,140
Det G H & M	4,031,290	3,821,078	3,794,563	4,047,794	3,462,369	3,173,307
Illinois Central	7,250,241	7,137,502	6,369,999	6,712,479	5,963,615	5,783,869
NYC & HRR	93,410	102,658	104,110	100,095	95,304	98,362
Toi Pk West.	311,429	284,402	298,417	247,932	207,421	222,066
Wabash	2,018,867	1,860,201	1,889,106	1,928,672	1,510,760	1,411,685
Wheeling & L E	342,816	426,202	309,005	378,550	342,555	246,878
Total	18,326,297	17,969,023	16,822,717	17,416,266	15,164,669	14,181,974

b Includes in 1906 and 1905 but not in the earlier years earnings of Canada & Atlantic.

g The Fall Brook System, the Beech Creek RR. and the Walkill Valley RR. and Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

May.	1906.	1905.	1904.	1903.	1902.	1901.
Ala Gt South.	\$315,943	\$277,976	\$254,526	\$250,491	\$210,600	\$174,482
Ala NO & T P	262,768	236,188	182,115	194,369	172,926	147,123
N O A N East	1,681,600	1,418,960	1,315,682	1,416,881	1,389,612	1,367,571
Ala & Vicks	121,293	111,528	97,208	109,582	88,493	67,933
Cent of Ga.	889,094	763,552	660,127	633,816	556,715	470,048
C N O & Tex P.	758,023	643,351	610,510	610,323	547,587	459,609
Louis & Nashl	3,698,060	3,206,274	2,920,407	3,024,385	2,625,300	2,386,873
Mobile & Ohio	864,059	715,975	652,044	523,005	599,364	509,567
Southern Ry.	4,434,651	3,850,972	3,532,129	3,448,780	3,173,370	2,802,887
Yazoo & M Val	736,633	599,459	581,447	625,941	462,994	440,516
Total	12,202,219	10,511,140	9,581,615	9,508,459	8,415,817	7,522,683

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1906.	1905.	1904.	1903.	1902.	1901.
Col & South.	\$955,846	\$821,899	\$536,769	\$694,458	\$639,604	\$557,212
Den & Rio Gr	1,681,600	1,418,960	1,315,682	1,416,881	1,389,612	1,367,571
Int & Gt North	500,600	490,504	366,830	421,264	379,262	337,190
Mo Kan & Tex	1,687,740	1,667,725	1,331,847	1,395,285	1,337,896	1,251,969
Mo P & Cen Br	3,857,000	3,510,000	3,289,412	3,324,803	2,855,679	2,824,180
St L & So West	767,832	672,964	589,467	634,659	573,357	531,668
Texas & Pacific	982,901	877,163	798,891	910,348	804,072	884,128
Total	10,433,519	9,450,185	8,200,892	8,607,698	8,099,682	7,803,948

a For 1906 and 1905 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Mo.	1906.	1905.	1904.	1903.	1902.	1901.
Canadian Pac.	5,545,000	4,203,000	4,113,626	3,902,962	3,237,082	2,654,847
Chic. & N. W. Pac.	688,057	570,480	586,531	633,162	588,450	593,190
Duluth S. & A.	285,215	254,551	281,925	244,305	225,553	224,938
Ill. Central	4,381,023	3,467,593	3,044,643	3,211,030	2,917,243	2,307,525
Int. & Gt. North.	225,290	207,376	178,219	180,656	208,745	163,009
Iowa Central	296,839	253,521	197,311	227,943	289,699	259,001
M. & St. L.	890,403	626,455	489,229	579,525	527,084	415,231
N. Pac.	5,345,524	4,427,180	3,716,908	3,799,331	3,406,274	2,919,509
Total	17,635,151	14,219,161	12,508,392	12,779,414	11,402,030	9,537,250

a Results are based on 111 miles less road after 1904.

b Figures for May 1906 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-).	1906.	1905.
Alabama Gt. Southern.	\$ 315,943	\$ 277,976	\$ +37,967	309	309
Alabama N. O. & T. P.	262,768	236,188	+26,580	196	196
New Or. & Nor. East.	121,695	105,865	+15,830	143	143
Alabama & Vicksburg	121,293	111,528	+9,765	189	189
Baltimore & Ohio.	6,817,033	5,840,176	+976,857	4,027	4,027
Bellefonte Central.	4,395	4,245	+150	27	27
Buffalo Roch. & Pittsb.	372,764	769,447	-396,683	538	538
California No. Western.	115,200	130,271	-15,071	205	205
Canadian Pacific.	610,100	349,400	+260,700	2,100	1,602
Central of Georgia.	5,545,000	4,203,000	+1,342,000	8,776	8,568
Chattanooga Southern.	889,094	763,552	+125,542	1,878	1,878
Chicago Great Western.	12,882	10,032	+2,850	105	105
Chicago Ind. & Louisv.	688,057	579,485	+108,572	818	818
Chicago Ind. & South.	501,805	486,366	+15,439	591	591
Chicago Terminal Trans.	168,549	171,173	-2,624	340	212
Cin. New Or. & Tex. P.	132,433	136,500	-4,067	102	102
Cincinnati Northern.	758,023	643,351	+114,672	336	336
Cleve. Cin. Chic. & St. L.	86,303	66,520	+19,783	248	248
Peoria & Eastern.	1,989,663	1,758,775	+230,888	1,983	1,940
Col. & Southern, Incl.	237,574	202,804	+34,770	350	350
Fl. Worth & Den. City.	955,846	821,899	+133,947	1,725	1,729
Denver & Rio Grande.	1,681,600	1,418,900	+262,700	2,470	2,460
Detroit & Mackinac.	104,883	83,536	+21,347	333	332
Det. Tol. & Ironton, Incl.	300,697	253,041	+47,656	684	684
Ann Arbor System.	265,215	254,551	+10,664	586	586
Duluth South Shore & Atl.	154,628	137,476	+17,152	395	395
Georgia South. & Fla.	3,403,675	3,081,167	+322,508	4,528	4,554
Grand Trunk of Canada	4,158,354	3,460,373	+697,981	5,860	5,701
Det. Gr. Haven & M.	222,669	207,220	+15,449	250	250
Canada Atlantic	199,836	163,061	+36,775	307	280
Gt. Northern—St. P. M. & M.	4,031,078	3,871,078	+160,000	4,374	4,374
Incl. East. of Minn.	1,929	22,858	-4,929	137	137
Montana Central.	500,600	490,504	+10,096	1,159	1,159
Gulf & Ship Island.	225,290	207,376	+17,914	558	558
Illinois Southern.	3,652,111	3,135,773	+516,338	1,520	1,520
Internat. & Gt. North.	3,698,060	3,206,274	+491,786	4,206	4,035
Iowa Central.	400,445	386,058	+14,387	886	886
Lake Erie & Western.	11,790	9,603	+2,187	97	97
Lake Shore & Michigan Sou.	13,720	13,550	+170	78	78
Louisville & Nashville.	2,099,086	1,869,850	+229,236	1,745	1,745
Manistique.	61,593	58,895	+2,698	140	140
Michigan Central.	296,839	253,521	+43,318	799	799
Minneapolis & St. Louis	890,403	626,455	+263,948	1,245	1,828
Minn. St. P. & S. M.	1,687,740	1,667,725	+20,015	3,042	3,042
Missouri Kansas & Tex.	3,703,000	3,377,000	+326,000	5,891	5,849
Mo. Pacific & Iron Mt.	154,000	133,000	+21,000	988	988
Central Branch.	864,059	715,975	+148,084	926	926
Mobile & Ohio.	20,520	20,306	+214	144	144
Nevada Cal. & Oregon.	7,250,241	7,137,502	+112,739	3,774	3,774
N. Y. Cent. & Hud. Riv.	844,236	688,547	+155,689	523	523
N. Y. Chic. & St. Louis	5,343,324	4,427,180	+916,144	5,781	5,617
Northern Pacific.	1,314,532	1,153,981	+160,551	191	191
Pittsburgh & Lake Erie	46,707	46,707	+0	180	180
Rio Grande Southern.	227,120	222,729	+4,391	468	468
Rutland.	767,832	672,964	+94,868	1,451	1,441
St. Louis Southwestern	33,221	31,517	+1,704	76	76
Sierra Railway Co.	95,290	100,992	-5,702	201	201
Southern Indiana.	4,434,651	3,850,972	+583,679	7,504	7,201
Southern Railway.	65,276	50,529	+14,747	227	227
Texas Central.	982,903	877,163	+105,740	1,826	1,826
Texas & Pacific.	93,410	102,658	-9,248	248	248
Toledo Peoria & West.	311,429	284,402	+27,027	451	451
Toledo St. L. & West.	61,122	56,197	+4,925	88	88
Toronto Ham. & Buff.	98,018	65,829	+32,189	134	134
Virginia & So. Western.	2,018,867	1,860,201	+158,666	2,517	2,517
Wabash.	471,558	354,152	+117,406	536	477
Western Maryland.	342,816	426,202	-83,386	488	488
Wheeling & Lake Erie.	736,633	599,459	+137,174	1,210	1,210
Yazoo & Mississippi Val.	79,065,712	69,742,506	+9,323,116	96,593	94,398
Total (71 roads)					
Net Increase (13.37%)					
Mexican Roads (not included in totals)					
Interoceanic of Mexico.	612,311	527,143	+85,168	736	736
Mexican International.	725,701	552,386	+173,315	884	884
Mexican Railway.	9410,500	9374,800	+35,700	321	321
Mexican Southern.	971,188	973,401	-2,213	263	263
National R.R. of Mexico.	1,213,206	1,073,496	+139,710	1,730	1,683

y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1906.	1905.	Increase.	Decr'ase.
Alabama Great Southern.	\$ 1,608,445	\$ 1,355,801	\$ 252,644	-----
Alabama N. O. & Tex. Pac.	1,346,080	1,093,559	252,521	-----
New Orleans & Nor. East.	621,478	543,013	78,465	-----
Alabama & Vicksburg.	610,511	568,232	42,279	-----
Vicksburg & Pacific.	32,208,834	27,377,162	4,831,672	-----
Baltimore & Ohio.	22,588	23,846	-----	1,278
Bellefonte Central.	2,708,261	3,216,190	-----	507,929
Buffalo Rochester & Pittsb.	406,642	514,328	-----	17,686
California No. Western.	2,257,800	1,842,200	-----	-----
Canadian Pacific.	24,776,428	18,873,701	5,902,727	-----

Name of Road.	1906.	1905.	Increase.	Decr'ase.
Central of Georgia.	\$ 4,680,778	\$ 3,900,036	\$ 780,742	-----
Chattanooga Southern.	60,071	43,116	16,955	-----
Chicago Great Western.	3,467,290	2,975,271	492,019	-----
Chicago Ind. & Southern.	976,854	881,335	95,519	-----
Chicago Indianapolis & Louisv.	2,380,110	2,190,515	189,595	-----
Chicago Terminal Transfer.	698,148	609,982	88,166	-----
Cin. New Or. & Texas Pac.	3,670,713	3,017,203	653,510	-----
Cincinnati Northern.	381,503	304,021	77,482	-----
Cleve. Cin. Chic. & St. Louis	9,322,727	8,302,445	1,020,282	-----
Peoria & Eastern.	1,203,949	1,090,106	113,843	-----
Colorado & Southern, Incl.	4,736,036	3,723,126	1,012,910	-----
Fort Worth & Denver City.	7,712,920	6,478,559	1,234,361	-----
Detroit & Mackinac.	504,934	415,990	88,944	-----
Detroit Toledo & Ironton.	1,607,651	1,306,420	301,231	-----
Including Ann Arbor Syst.	1,183,760	1,092,668	91,092	-----
Duluth South Shore & Atl.	829,422	692,469	136,953	-----
Georgia Southern & Florida.	15,350,704	14,060,930	1,289,774	-----
Grand Trunk of Canada.	18,331,905	14,827,879	3,504,026	-----
Det. Gr. Haven & Mil.	1,124,465	1,008,150	116,315	-----
Canada Atlantic.	1,957,791	764,680	1,193,111	-----
Gt. Northern—St. P. M. & M.	21,789,114	19,527,353	2,261,761	-----
Incl. East. of Minn.	121,150	102,214	18,936	-----
Montana Central.	2,522,585	2,366,478	156,107	-----
Gulf & Ship Island.	1,188,171	1,037,204	150,967	-----
Illinois Southern.	2,122,918	1,890,811	232,107	-----
International & Gt. North.	17,049,798	15,016,097	2,033,701	-----
Iowa Central.	18,134,986	15,812,307	2,322,679	-----
Lake Erie & Western.	60,555	50,185	10,370	-----
Lake Shore & Michigan Sou.	36,696	27,483	9,213	-----
Louisville & Nashville.	10,445,699	8,826,736	1,618,963	-----
Manistique.	295,968	273,572	22,396	-----
Michigan Central.	1,372,106	1,187,601	184,505	-----
Minneapolis & St. Louis.	4,379,232	3,239,565	1,139,667	-----
Minn. St. Paul & S. M.	8,203,248	7,725,406	477,842	-----
Missouri Kansas & Tex.	17,524,538	15,877,873	1,646,665	-----
Missouri Pacific & Iron Mt.	718,191	632,670	85,521	-----
Central Branch.	4,112,158	3,326,155	786,003	-----
Mobile & Ohio.	77,203	75,175	2,028	-----
Nevada California & Oregon.	35,229,579	32,135,702	3,093,877	-----
N. Y. Central & Hud. River	4,094,368	3,631,214	463,154	-----
N. Y. Chic. & St. Louis	23,729,895	19,267,548	4,462,347	-----
Northern Pacific.	5,687,380	4,969,826	717,554	-----
Pittsburgh & Lake Erie	220,964	193,197	27,767	-----
Rio Grande Southern.	1,010,067	915,274	94,793	-----
Rutland.	3,668,828	3,407,739	261,089	-----
St. Louis Southwestern.	560,709	530,454	30,255	-----
Southern Indiana.	22,646,399	19,386,199	3,260,200	-----
Southern Railway.	365,238	292,868	72,370	-----
Texas Central.	5,569,328	4,826,987	742,341	-----
Texas & Pacific.	602,271	483,753	118,518	-----
Toledo Peoria & West.	1,486,517	1,306,971	179,546	-----
Toledo St. Louis & Western.	310,659	268,728	41,931	-----
Toronto Hamilton & Buffalo	444,746	311,490	133,256	-----
Virginia & South Western.	10,005,383	8,955,770	1,049,613	-----
Wabash.	2,032,230	1,579,460	452,770	-----
Western Maryland.	2,010,313	1,795,972	214,341	-----
Wheeling & Lake Erie.	4,072,356	3,476,574	595,782	-----
Yazoo & Mississippi Valley.	Total (70 roads)	379,538,324	327,370,546	52,667,778
Net Increase (15.93%)				
Mexican Roads (not included in totals)				
Interoceanic of Mexico.	2,843,177	2,720,641	122,536	-----
Mexican International.	3,375,229	2,717,159	658,070	-----
Mexican Railway.	92,693,700	92,444,400	249,300	-----
Mexican Southern.	949,528	941,002	8,526	-----
National R.R. of Mexico.	5,954,504	5,099,630	854,874	-----

y These figures are down to the end of the third week of May only.

BANKING CONDITIONS IN SAN FRANCISCO FOLLOWING THE EARTHQUAKE.

A letter which we have this week received from Cashier John D. McKee of the Mercantile Trust Company of San Francisco sets out so fully the operations of the banking institutions and the Clearing House, from the time of the earthquake of April 18 until the termination of the holidays on June 2, that we give herewith, as a matter of record, the communication in its entirety:

San Francisco, California, June 7 1906.

Gentlemen.—Replying to your favor of the 1st inst., we beg to say that on April 18 1906 the San Francisco Clearing-House held a meeting at 9 a. m. (four hours after the earthquake) and decided that the banks should remain closed on that day.

At that time the fire was burning along the lower part of the city, some blocks distant. The fire-engines in the banking district had water, and it was not thought that the fire would reach the banking centre. By two o'clock the supply of water was exhausted. Thereafter the fire burned without check. The offices of the banks were destroyed on the afternoon and evening of the 18th. As we have already written you, our building escaped serious damage.

Preliminary meetings of the Clearing-House were held on April 20th and 21st. The first formal meeting was held on April 23d at the residence of Mrs. Martin, corner of Broadway and Buchanan streets, and daily thereafter at the residence of H. T. Scott, corner of Clay and Laguna streets.

On April 25th most of the banks had established temporary offices in residences in the Western Addition; the Mercantile Trust Company of San Francisco, as already advised you, using its safe-deposit rooms as its office.

In order to relieve the needs of the people who were caught without ready money, a temporary bank, known as the San Francisco Clearing-House Bank, was established in the office of the United States Mint. The respective banks made deposit with the Clearing-House Bank by means of Eastern transfers through the Mint. Beginning May 1st, advances were made to depositors by means of warrants payable at the

Clearing-House Bank to the debit of the respective banks. These payments were limited to \$500 to any one customer.

Beginning May 3d the banks opened special accounts with their customers, receiving for credit cash and items other than checks on San Francisco banks, paying their checks against the same either in cash or by checks payable at the Clearing-House Bank.

Beginning May 7th it was arranged to have a daily clearing of special checks, the clearing taking place at the residence of Mr. Scott. Within the next day or so the limit of payments of \$500 was removed in regard to funds needed for pay-rolls, freight, duties, taxes, etc.

On May 7th the safe-deposit vaults of the Union Trust Company of San Francisco, the Crocker-Woolworth National Bank and the Mercantile Trust Company of San Francisco formally re-opened for business.

During the period from May 7th to May 19th a large amount of business was done by the respective banks through these so-called special accounts. Towards the end of this time practically all restrictions were removed, and customers were furnished with whatever facilities were really needed.

On May 19th a Clearing-House settlement was made of all old checks deposited up to the evening of April 17th.

On Monday, May 21st, a Clearing-House settlement was made of all checks deposited or received since April 17th. This was an important clearing, and was really the opening day for business. This clearing was held in the directors' room of the building of the Mercantile Trust Company of San Francisco, which room will be used by the Clearing-House through the courtesy of our company until permanent quarters are rebuilt for the Clearing-House.

On May 23d the Clearing-House banks formally reopened for business. The savings banks had originally intended to open on May 28th; several of the banks which were ready, such as the Hibernia and the German, opened on the 23d; the San Francisco Savings Union opened on May 28th. The San Francisco Savings Union would also have opened on May 23d if it had been physically possible for them to have gotten their office ready in time.

There was no excitement whatever on the day of the opening of either the commercial or the savings banks. In almost every instance deposits exceeded the withdrawals. Our deposits on May 31st were \$1,300,000 more than on March 31st, and the same conditions seem to exist all along the line.

Legal holidays were declared by the Governor of the State of California, beginning with April 18th and ending June 2d. A special session of the Legislature called by the Governor convened on June 2d for the purpose of passing emergency and remedial measures.

Yours very truly,
JOHN D. MCKEE,
Cashier.

P. S.—By the date of reopening, May 23d, most of the Clearing-House banks had returned to their old offices which had been temporarily refitted. We enclose list of Clearing-House banks with notations in this regard.

The principal savings banks also reopened in their old quarters, with the exception of the San Francisco Savings Union, whose building and office were entirely destroyed. The Savings Union opened on the corner of California and Montgomery streets, one-half block east of their old office.

The list which Mr. McKee furnishes shows that all but four of the Clearing House banks are using their old offices, temporarily refitted. The exceptions are the San Francisco National Bank, which is located in the Merchants' Exchange, two blocks from its old quarters; the Wells, Fargo-Nevada National Bank, now in the Union Trust Co. Building, three blocks south of its old offices; the International Banking Corporation, occupying temporary offices in the Western Addition, corner of Fillmore and Sutter streets, and the Italian-American Bank, in the Merchants' Exchange, a block and a half from its old location.

THE FREE ALCOHOL BILL.

The following is the text of the bill which has just become a law freeing alcohol from the internal revenue tax where used in the arts and industries or for fuel, light or power:

Be it enacted, &c., That from and after January 1 1907 domestic alcohol of such degree of proof as may be prescribed by the Commissioner of Internal Revenue, and approved by the Secretary of the Treasury, may be withdrawn from bond without the payment of internal revenue tax, for use in the arts and industries and for fuel, light and power, provided said alcohol shall have been mixed in the presence and under the direction of an authorized Government officer, after withdrawal from the distillery warehouse, with methyl alcohol or other denaturing material or materials, or admixture of the same, suitable to the use for which the alcohol is withdrawn, but which destroys its character as a beverage and renders it unfit for liquid medicinal purposes; such denaturing to be done, upon the application of any registered distillery, in a denaturing bonded warehouse specially designed or set apart for denaturing purposes only and under conditions prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

The character and quantity of the said denaturing material and the conditions upon which said alcohol may be withdrawn free of tax shall be prescribed by the Commissioner of Internal Revenue, who shall, with the approval of the Secretary of the Treasury, make all necessary regulations for carrying into effect the provisions of this Act.

Distillers, manufacturers, dealers and all other persons furnishing, handling or using alcohol withdrawn from bond under the provisions of this Act shall keep such books and records, execute such bonds and render such returns as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation require. Such books and records shall be open at all times to the inspection of any internal revenue officer or agent.

Sec. 2. That any person who withdraws alcohol free of tax under the provisions of this Act and regulations made in pursuance thereof, and who removes or conceals same, or is concerned in removing, depositing or concealing same, for the purpose of preventing the same from being

denatured under governmental supervision, and any person who uses alcohol withdrawn from bond under the provisions of Section 1 of this Act for manufacturing any beverage or liquid medicinal preparation made in whole or in part from such alcohol, or knowingly violates any of the provisions of this Act, or who shall recover or attempt to recover by redistillation or by any other process or means any alcohol rendered unfit for beverage or liquid medicinal purposes under the provisions of this Act, or who knowingly uses, sells, conceals or otherwise disposes of alcohol so recovered or redistilled, shall on conviction of each offense be fined not more than \$5,000 or be imprisoned not more than five years, or both, and shall, in addition, forfeit to the United States all personal property used in connection with his business, together with the buildings and lots or parcels of ground constituting the premises on which said unlawful acts are performed or permitted to be performed; Provided, that manufacturers employing processes in which alcohol, used free of tax under the provisions of this Act, is expressed or evaporated from the articles manufactured shall be permitted to recover such alcohol and to have such alcohol restored to a condition suitable solely for re-use in manufacturing processes under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe.

Sec. 3. That for the employment of such additional force of chemists, internal revenue agents, inspectors, deputy collectors, clerks, laborers and other assistants, as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may deem proper and necessary to the prompt and efficient operation and enforcement of this law, and for the purchase of locks, seals, weighing beams, gauging instruments and for all necessary expenses incident to the proper execution of this law, the sum of \$250,000, or so much thereof as may be required, is hereby appropriated out of any money in the treasury not otherwise appropriated, said appropriation to be immediately available.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The sales of bank stock at the Stock Exchange this week aggregate 123 share. The privilege of subscribing for 60 shares of stock of the Franklin Trust Co. at \$300 per share was sold at auction for \$1,600. The last public sale of the stock, which is to be increased from \$1,000,000 to \$1,500,000, was made in November 1905 at 359½. No sales of bank or trust company stocks were made at auction.

Shares. BANKS—New York. Low. High. Close. Last previous sale.
2103 Commerce, Nat. Bank of 185 185½ 185 May 1906—185¼
x 20 Fourth National Bank 216¼ 216¼ 216¼ May 1906—217

x Sold at the Stock Exchange.

—The United States Senate on Thursday passed the bill empowering national banks to loan to the extent of 10% of capital and surplus combined, instead of to 10% of capital alone, as is now permitted. The bill had previously (in April) passed the House, and as passed by that body contained the proviso that no loan should exceed 20% of the capital stock. This provision was stricken out by the Senate Committee, but restored in an amended form by the Senate—in other words, the extent to which the banks may loan has been increased from 20 to 30% of capital. The bill will now return to the House for concurrence.

—In an opinion rendered on the 8th inst., Judge Hamersley of the Supreme Court of Connecticut decides that the Connecticut Savings Bank Tax Bill reducing the amount from ¼ of 1% to 3-16 of 1% never became a law, not having passed both houses of the Legislature "within the meaning of the Constitutional provision." The bill was introduced last year. It was rejected by the House, but later passed by the Senate. The House finally concurred in the action of the Senate, but subsequently resolved to reconsider its action. In the meantime, however, the bill had gone to the Governor. Before it could be recalled it had been signed by the Governor, who, upon learning the facts, scratched off his signature. Judge Hamersley in his opinion says that the fact that the Governor actually wrote his approval on the bill is immaterial unless at the time of his doing this the bill had "passed both houses." It is clear from the record, he states, that directly after the passage of a vote concurring with the Senate in passing the bill and while the bill was in the possession of the House and on the desk of its Speaker, the House had entertained a motion to reconsider its action, and that at the time the Governor wrote his approval on the bill this motion was, by its order, pending in the House, and its final action on the bill was suspended.

—Manager Charles A. Ruggles of the Boston Clearing House announces that Monday next, the 18th inst. (Bunker Hill Day), will not, as in former years, be observed as a bank holiday, the banks and Clearing House opening for business as usual. The Stock Exchange also will be open for business on that day.

—To accommodate the increased needs of its New York City business, the Franklin Trust Company to-day announces the removal of its Manhattan office from the basement to the first story of 140 Broadway. George H. Southard is President of the company.

—A dividend of \$25 per share was declared on the 15th inst. in favor of the stockholders of the old National Citizens,

Bank of this city of record March 12 1904. When the consolidation was entered into at that time between the National Citizens' and Central National banks (under the name of the Citizens' Central National Bank), it was arranged that the bank whose assets upon liquidation produced the larger surplus should be allowed to distribute among its stockholders all assets in excess of the surplus represented by the assets of the other bank. The liquidation of the assets of the Central National has been completed at \$118 per share, while the liquidation of the National Citizens' Bank, which has not yet been completed, shows a surplus above \$118 per share.

—The semi-annual dividend of the Jefferson Bank of this city has been increased to 4%, payable July 2, as against 2½% paid each semi-annual period since January 1904.

—Lewis E. Pierson, President of the New York National Exchange Bank of this city, delivered an extended address on "Bills of Lading as Collateral" before the convention of the Virginia Bankers' Association, held on the 14th and 15th inst. at Old Point Comfort. The remarks of L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon, Ga., on "Dishonesty and Punishment Therefor," were also a feature of the meeting.

—The plan announced in our issue of May 26 for the reduction of the capital of the Bowling Green Trust Company of this city from \$2,500,000 to \$1,000,000 was ratified by the stockholders on Wednesday, the 13th inst. The arrangement provides for the distribution to the stockholders of 60% of the par value of their stock in cash and 40% in new stock.

—A quarterly dividend of 3% has been declared by the Equitable Trust Company of this city, payable June 30. This raises the amount from 2½%, which has been paid quarterly since 1904.

—John C. Burns has been appointed Assistant Secretary of the New York Stock Exchange to succeed Charles L. Burnham, who resigned on the 1st inst. to engage in the brokerage business.

—Chauncey Keep, a partner and one of the executors of the estate of the late Marshall Field of Chicago, has been elected a trustee of the United States Trust Company of this city to fill the vacancy caused by Mr. Field's death.

—The Union Trust Company of this city (80 Broadway) will open an uptown branch in the early fall at the northeast corner of Fifth Avenue and Thirty-eighth Street.

—Cornelius D. Wood, a Vice-President of the Union Trust Company of this city, died on the 10th inst. at the age of seventy-three years. Mr. Wood was at one time a member of the firm of Vermilye & Co. Subsequently he organized the banking firm of Wood & Davis. Although he continued as Vice-President of the Union Trust Company until his death, he had not in recent years been active in business affairs, devoting himself to philanthropic work. He was a director of the Brooklyn Trust Company, the Manhattan Life Insurance Company and the Northern Assurance Company of London.

—The Fifth Avenue Bank of this city on the 7th inst. declared a regular dividend of 25% on the capital and a special dividend of 100%. Both will be payable July 1st. Transfer books will be closed from June 23rd until July 1st.

—The semi-annual dividend of the Colonial Trust Co. of this city declared this week, payable July 2, has been increased to 6%, or at the rate of 12% per annum. Ten per cent per annum has been paid heretofore.

—The proposition to merge the Dealers' Bank of Brooklyn Borough into the Union Bank of Brooklyn will be acted upon by the stockholders of the two institutions at meetings to be held on the 22d inst. The Dealers' Bank commenced business in February and has a capital of \$100,000. The Union Bank formally took over the Market Branch of the People's Trust Company on the 7th inst.

—The Bank of Hempstead Harbor commenced business on Monday at Roslyn, N. Y. The institution has a combined capital and surplus of \$60,000, and is under the management of Benjamin D. Hicks, President; Frederick C. Hicks and Joseph H. Bogart, Vice-Presidents, and William Post, Cashier.

—The proposal to increase the capital of the First National Bank of Albany N. Y., from \$200,000 to \$300,000

was unanimously approved by the stockholders on the 9th inst. The additional capital will be issued and paid for on July 2. The selling price is \$130 per share of \$100.

—A 5% dividend is being distributed to the depositors of the City National Bank of Buffalo, making in all a total of 90% paid since the bank closed in June 1901.

—The City Trust Company of Boston, having acquired the stock of the Mercantile Trust Company of that city (capital \$500,000), has liquidated the institution. The price paid for the latter's shares (par \$100) was \$200 each. The Mercantile had only lately bought control of the Beacon Trust Company at about \$185 per share; they, however, continued as separate institutions. All the officers and employees of the Mercantile have been engaged by the City Trust Company, except the President, Charles A. Price, who is now President of the Beacon Trust Company. Another institution which has recently passed to the control of the City Trust is the Winthrop National Bank of Boston. The bank has a capital of \$300,000, and for its \$100 shares, it is understood, \$325 was paid. Its business, it is stated, will continue as at present. At a special meeting to be held on the 19th inst. the stockholders of the City Trust Company are to vote on the proposition to increase the capital from \$1,000,000 to \$1,500,000. The company several months ago acquired, and now operates as a branch, the Bunker Hill National Bank of Boston (Charlestown).

—William A. Russell, a director of the City Trust Company of Boston, died on the 7th inst. Mr. Russell was also a director of the International Paper Company, the United Box Board & Paper Company, the Minneapolis General Electric Co. and several other corporations. He was a son of the late ex-Governor William E. Russell, and was in his thirty-third year.

—Charles F. Allen, formerly Assistant Secretary of the State Street Trust Company of Boston, has been chosen Secretary of the company, succeeding Allan Forbes, who was lately elected Actuary.

—The Connecticut Savings Bank Association at its annual session in Meriden this week adopted a resolution favoring the passage of a general State banking law for banks and trust companies under which such institutions shall be organized, thus preventing the granting of a variety of charters by the Legislature. The association also adopted a resolution approving the action of the American Bankers' Association in its efforts to secure "the enactment of a bill referring to inter-State shipments which shall effectively protect the holders of order bills of lading issued by transportation companies."

—The vacancy in the vice-presidency and cashiership of the Citizens' National Bank of Waterbury, Conn., due to the death of F. L. Curtiss, has been filled by the election of J. H. Bronson as Vice-President and H. A. Hoadley as Cashier.

—A new trust company is about to be launched in Philadelphia under the name of the Aldine Trust Company. It is to have a capital of \$200,000 and a surplus of \$120,000. The new institution has purchased and will occupy the two-story banking building at 2022-2024 Chestnut Street. The incorporators are Webster King Wetherill, Caleb Cresson Jr., Charles F. De Costa, Arthur G. Dickson, George W. Roydhouse, formerly President of the Girard Avenue Title & Trust Company, and D. B. Wentz.

—The Pennsylvania State Commissioner of Banking has appointed Thomas J. Ford as receiver of the Columbia Savings & Trust Company of Pittsburgh. Since its suspension on May 9 the institution has been in charge of State Bank Examiner Peter G. Cameron.

—The stockholders of the Treasury Trust Company of Pittsburgh voted favorably in the matter of increasing the capital from \$250,000 to \$350,000, at their meeting on the 6th inst. The additional stock is to be issued for the purpose of taking over the Traders' & Mechanics' Bank of Pittsburgh (capital \$100,000) in which controlling interest was secured in March by President James E. Glass of the Treasury Trust Company.

—The stockholders of the First National Bank of Norwood, Ohio, on the 6th inst approved the recommendation of the directors to increase the capital from \$100,000 to

\$200,000. They also ratified the proposed amendment to the articles of association increasing the board from nine to twelve members, and elected as new directors Cashier Thomas McEvilly, H. H. Suydam and W. F. Robertson. One-half of the new capital (\$50,000) is offered to existing stockholders at par (\$100) until July 2. The remainder of the issue will be disposed of to new interests at not less than \$140 per share, and the premium thus to be received will be added to surplus and undivided profits.

—The incorporators of the new Citizens' National Bank of Hamilton, Ohio, have decided to operate the bank as a State institution, and have recalled the papers forwarded to the Comptroller for organization under the Federal law. The concern will be known as the Citizens' Savings Bank & Trust Company.

—The Security Trust Company, the new Detroit concern whose board is made up principally of representative bankers of that city, is to begin business about July 1 in the Campau Building, at 71-73 Griswold Street. The institution has a capital and surplus of \$1,000,000. As stated in these columns May 5, M. J. Murphy is President, and Emory W. Clark and Lem W. Bowen are the Vice-Presidents. Frederic F. Sanford has resigned as Assistant Secretary of the Citizens' Savings & Trust Company of Cleveland to take the office of Secretary of the Security Trust, which had been temporarily filled by George E. Lawson.

—John A. Butler has resigned as Secretary of the Indiana Trust Company of Indianapolis to become Vice-President and Treasurer of the Farmers' Trust Company of Indianapolis.

—Arrangements are being perfected for the consolidation of the Fort Wayne (Ind.) Trust Company and the Tri State Loan & Trust Company of Fort Wayne. The union, we are advised, is expected to be consummated within the next two weeks. The Fort Wayne Trust has a capital of \$200,000; the Tri State Loan & Trust has an authorized capital of \$300,000, with \$150,000 paid in. Charles A. Wilding is President of the latter.

—The Illinois Bankers' Association has selected September 25 and 26 as the dates for its annual convention, which is to be held at Springfield. Frank P. Judson, Cashier of the Bankers' National Bank of Chicago, is Secretary of the association.

—The Commercial National Bank of Chicago proposes to add \$1,000,000 to its capital, increasing it from \$2,000,000 to \$3,000,000. In order to permit of the placing of the additional stock with new interests, the present stockholders have been asked to waive their rights to subscribe to the issue. The stock is to be sold at \$300 per share of \$100. Besides a surplus of \$1,000,000, the bank has (April 6) undivided profits of \$873,388. Its deposits on the date mentioned were \$38,467,887 and its total resources \$43,241,275.

—The United States Mortgage Banking Company of Chicago was recently chartered in Delaware, with a capital of \$1,000,000. The institution is vested with the authorities and powers of a trust company. Emil Dorn of Chicago is one of the incorporators.

—The annual meeting of the Minnesota Bankers' Association is to be held next week on Wednesday and Thursday at Lake Minnetonka. At Wednesday's session there is to be a debate between the Minneapolis and St. Paul chapters of the American Institute of Bank Clerks. Aside from this feature, almost the entire day will be given over to routine business. Addresses will be delivered on the following day by M. J. Dowling, President of the Olivia State Bank of Olivia, Minn., and Hiram S. Sriver, President of the St. Anthony Falls Bank, at St. Anthony Falls, Minn. George H. Prince, Vice-President of the Merchants' National Bank of St. Paul, is Treasurer of the association. The Secretary is Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis.

—The directors of the Mississippi Valley Trust Company of St. Louis this week elected James E. Smith as a member of their board. Mr. Smith, who succeeds Harrison I. Drummond, resigned, is Vice-President of the Simmons Hardware Company. He was identified with the management of the Exposition at St. Louis, having been one of the directors of the Fair, Chairman of the Committee on Electricity and a member of the Fine Arts Committee.

—"The Independence of the South" was made the subject of an address by Festus J. Wade, President of the Mercantile Trust Company of St. Louis, at the convention of the Tennessee Bankers' Association, held at Lookout Mountain, Chattanooga, on June 6 and 7. Mr. Wade referred to the growth of the Southern financial institutions and to the industrial and commercial development generally of that section of the country. Robert J. Lowry, President of the Lowry National Bank of Atlanta, was also a speaker at the meeting, his remarks being on "Some Suggestions for the Improvement of the Conditions of the Country." J. W. Keys, Vice-President of the Tennessee Trust Company of Memphis, spoke on "Bank Audits"; Judge Jerome Templeton of Knoxville discussed "Bills of Lading," and R. M. Chambliss, Cashier of the First National Bank of Brownsville, Tenn., delivered an address on "Bank Taxation in Tennessee." The new President of the association is Thomas R. Preston, President of the Hamilton National Bank of Chattanooga.

—The capital of the Norfolk National Bank of Norfolk, Va., is to be increased from \$400,000 to \$1,000,000, and a special meeting of the stockholders to authorize the step will be held at an early date. The Norfolk "Virginian" states that \$300,000 of the new capital will be apportioned among the present shareholders at par (\$100) as a stock dividend, and the other \$300,000 will be sold to interests not now connected with the institution at \$175 per share. The bank on April 6 showed combined surplus and profits of \$493,706—\$200,000 representing the surplus. Caldwell Hardy is the President; C. W. Grandy, Vice-President; A. B. Schwarzkopf, Cashier, and W. A. Godwin, Assistant Cashier.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1905-06			1904-05		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	\$	\$	\$	\$	\$	\$
July-Sept.	361,583	282,332	+79,251	311,743	243,057	+68,686
Oct.-Dec.	524,439	306,871	+217,568	465,850	284,515	+181,335
Jan.-Mch.	457,880	324,352	+133,528	367,446	311,858	+55,588
April	144,462	107,319	+37,143	128,575	95,110	+33,465
May	130,549	104,948	+25,601	123,794	92,526	+31,268
Total.	1,618,913	1,125,822	+493,091	1,397,408	1,027,066	+370,342
Gold and Gold in Ore.						
July-Sept.	2,846	13,730	-10,884	14,591	20,931	-6,340
Oct.-Dec.	4,117	19,954	-15,837	38,172	16,108	+22,064
Jan.-Mch.	20,147	10,316	+9,831	34,015	9,223	+24,792
April	2,485	14,942	-12,457	1,304	2,581	-1,277
May	5,717	33,950	-28,233	481	2,657	-2,176
Total.	35,312	92,892	-57,580	88,563	51,500	+37,063
Silver and Silver in Ore.						
July-Sept.	14,361	9,334	+5,027	12,762	5,902	+6,860
Oct.-Dec.	18,070	11,431	+6,639	11,005	6,410	+4,595
Jan.-Mch.	19,166	12,677	+6,489	12,593	6,515	+6,078
April	4,214	2,834	+1,380	2,318	2,560	-242
May	5,544	4,371	+1,173	5,426	3,742	+1,684
Total.	61,355	40,647	+20,708	44,104	25,129	+18,975

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years:

Eleven Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1905-06	1,618,913	1,125,822	493,091	35,312	92,892	57,580	61,355	40,647	20,708
1904-05	1,397,408	1,027,066	370,342	88,563	51,500	37,063	44,104	25,129	18,975
1903-04	1,367,602	909,930	457,672	79,938	94,169	14,232	45,062	25,016	20,046
1902-03	1,224,918	943,719	281,199	34,583	42,214	7,631	42,694	22,113	20,581
1901-02	1,292,479	830,206	462,273	48,177	47,935	242	46,482	26,429	20,053
1900-01	1,384,991	754,768	630,223	47,840	62,790	14,950	59,716	34,452	25,264

a Excess of imports.

Similar totals for the five months since January 1 for six years make the following exhibit:

Five Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1906	732,891	536,619	196,272	28,349	59,208	30,859	28,924	19,582	9,042
1905	619,815	495,120	124,695	14,461	21,339	6,878	20,337	12,817	7,520
1904	580,501	427,180	153,321	66,926	42,877	24,049	21,957	11,023	10,934
1903	602,429	430,745	171,684	18,828	11,208	7,620	15,949	7,930	8,019
1902	548,956	383,227	165,729	19,885	9,101	10,784	19,278	10,418	8,860
1901	619,079	365,037	254,042	24,146	12,666	11,480	23,565	13,201	10,664

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending May 31—	5 months ending May 31—
1875.....Imports. \$14,418,184	1875.....Imports. \$16,650,671
1876.....Exports. 67,538,904	1876.....Exports. 37,959,296
1877.....Exports. 155,877,779	1877.....Exports. 42,622,098
1878.....Exports. 246,585,624	1878.....Exports. 144,625,925
1879.....Exports. 258,457,036	1879.....Exports. 108,831,981
1880.....Exports. 156,066,174	1880.....Exports. 19,545,753
1881.....Exports. 255,183,248	1881.....Exports. 93,470,496
1882.....Exports. 37,514,366	1882.....Imports. 27,825,347
1883.....Exports. 111,099,099	1883.....Exports. 56,525,630
1884.....Exports. 71,638,658	1884.....Exports. 9,678,677
1885.....Exports. 165,492,058	1885.....Exports. 56,143,325
1886.....Exports. 42,393,388	1886.....Imports. 2,674,044
1887.....Exports. 37,137,959	1887.....Imports. 13,815,613
1888.....Imports. 9,709,071	1888.....Imports. 43,281,764
1889.....Exports. 10,211,343	1889.....Imports. 17,713,636
1890.....Exports. 90,841,867	1890.....Exports. 3,602,229
1891.....Exports. 59,432,108	1891.....Exports. 2,605,920
1892.....Exports. 210,003,917	1892.....Exports. 54,553,643
1893.....Imports. 14,487,753	1893.....Imports. 64,552,046
1894.....Exports. 237,908,515	1894.....Exports. 60,402,775
1895.....Exports. 82,262,414	1895.....Exports. 1,959,179
1896.....Exports. 92,340,133	1896.....Exports. 64,414,309
1897.....Exports. 298,253,131	1897.....Exports. 48,951,866
1898.....Exports. 571,719,184	1898.....Exports. 251,567,267
1899.....Exports. 495,237,895	1899.....Exports. 169,936,838
1900.....Exports. 496,891,308	1900.....Exports. 224,964,501
1901.....Exports. 630,223,220	1901.....Exports. 254,041,916
1902.....Exports. 462,273,024	1902.....Exports. 165,728,592
1903.....Exports. 381,199,373	1903.....Exports. 171,684,331
1904.....Exports. 457,672,269	1904.....Exports. 153,320,913
1905.....Exports. 370,342,354	1905.....Exports. 120,321,348
1906.....Exports. 493,091,168	1906.....Exports. 196,272,512

Monetary Commercial English News

[From our own Correspondent.]

London, Friday, June 1 1906.

Stock markets, if possible, have been more lifeless this week than last. The last settlement of the month has been going on, winding up the longest account on record, it stretching, in fact, over twenty days. Business has been inactive during the period, and the account to be settled, therefore, is not so large as it might otherwise have been. Still it is a protracted and a tedious settlement and has taken up a good deal of the attention of members of the Stock Exchange. In addition to this, the Epsom Races, which are great favorites in London, have been in progress, and have taken away most of the large operators and many members of the Stock Exchange. Then, again, the Stock Exchange will be closed both on Saturday and on Monday on account of the Whitsuntide holidays; and the holiday in New York in the middle of the week likewise had its effect in checking business.

Beyond this, money is scarce and in strong demand, while all the Continental bourses are almost as inactive as London itself. Probably the attitude taken up by the new Russian Government in regard to the Duma has a great deal to do with the present unwillingness to engage in new ventures. The general impression amongst those best in a position to judge is that the Czar is intent upon keeping his promises to his people and that when he sees that the Duma is backed up by the whole Russian people he will dismiss the present Ministers and call to his councils advisers who will be more likely to get on with the Duma. Nevertheless, there is a very general fear that there may be a deadlock which may bring about a renewal of the disturbances. Considering what immense amounts of Russian securities are held, more particularly by France, Germany and Holland, it is not surprising that there should be very great nervousness, and that while there seems no danger of further revolutionary movements, both investors and speculators should be very timid. In Germany, again, there is the further apprehension that if a breach occurs between the Government and the Duma, there may be a rising in Poland which would cause a state of things on the German frontier that might lead to the gravest consequences. Moreover, there is still a vast quantity of goods in Germany which were imported just before the new commercial treaties came into force and which is being carried upon borrowed money. In consequence, money is still scarce and dear and probably will continue so all through the year. Nevertheless, there is everywhere a hopeful feeling. The impression is strong that the present stagnation is very temporary and that before long we shall see an increase in activity.

Were it not for the internal condition of Russia, there would be no danger of a disturbance of the peace anywhere. Therefore, while international politics continue smooth, there will be a tendency towards improvement on the Stock Exchange. And as the production of gold is increasing all

over the world, it is felt that the present scarcity of money will not last very long. Indeed, it is reasonable to believe that there would be an immediate recovery if New York led the way, and if, moreover, something were done to give assurance that abundance of labor would be forthcoming for South Africa.

Meanwhile, trade continues to improve in all the manufacturing districts. Even in London and the South of England there is much more employment than there was and business is decidedly better. In the manufacturing districts there is exceedingly great activity, which, according to all the indications at present, is likely to continue for some years. That, no doubt, is one of the reasons why money is scarce in London, as the demand of the manufacturing districts is abnormally large. Furthermore, the process of placing the Russian and the Pennsylvania loans in Paris is not yet completed, and consequently the French banks, though they have decidedly increased their balances in London and are large takers of bills, yet they have not increased these balances as much as they were expected to do and as in all likelihood they will do as soon as the loans recently brought out are placed.

Money, as already said, continues in strong demand. For the moment, the demand is increased by the Stock Exchange settlement and by the usual requirements of the end of the month. Furthermore, the market has been somewhat disturbed this week by the payment of an instalment of the last Japanese loan amounting to 25%, or, roughly, about a million and three-quarters sterling. The money is received immediately by the issuing banks and is then paid over to the Bank of England, the result being that the Bank of England's control over the outside market is increased and the supply in the open market materially reduced. It is possible, of course, that the Japanese Government may take measures to give relief to the market. But on that point nothing is yet known for certain. The Japanese Government always shows the greatest consideration in such cases and nobody doubts that something will be done to prevent the money being locked up in the Bank of England. Next week, therefore, as there will be neither a Stock Exchange settlement, nor the requirements of the end of the month, nor the payment of a Japanese instalment, it is probable that the market will be better supplied, and that rates will be somewhat easier. But it does not look as if they would be very easy until at least the French banks are relieved of all anxiety respecting the internal condition of Russia, and until, moreover, here in London a better estimate can be formed of the probable consequences to the money market of the San Francisco disaster.

The India Council offered for tender on Wednesday 40 lacs of drafts and the applications exceeded 374 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 11% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. May 30.	1905. May 31.	1904. June 1.	1903. June 3.	1902. June 4.
Circulation.....	28,945,645	29,500,280	28,707,570	29,301,635	29,522,155
Public deposits.....	10,047,867	11,608,528	8,401,211	7,425,683	8,692,675
Other deposits.....	42,678,571	41,613,526	40,241,442	41,276,091	40,446,672
Government securities.....	15,977,281	15,749,522	16,993,406	14,790,505	14,283,585
Other securities.....	31,483,251	28,415,791	27,238,039	27,508,598	28,130,038
Reserve of notes and coin.....	23,176,677	26,836,126	22,689,831	24,224,719	24,803,701
Consols, both dep. and non-dep.....	35,672,322	37,886,496	32,847,401	35,351,404	36,550,856
Prop. reserve to li- abilities..... p. c.	43%	50 5-16	46 5-16	49%	50%
Bank rate..... p. c.	4	2 1/2	3	3 1/2	5
Consols, 2 1/2 p. c.	89 11-16	91 1/2	90 1/2	91 1/2	90 5-16
Silver.....	31d.	26 13-16d.	25 1/2d.	24 1/2d.	24 1-16d.
Clear-house returns	201,975,000	246,087,000	247,297,000	209,039,000	203,120,000

The rates for money have been as follows:

	June 1.	May 25.	May 13.	May 11.
Bank of England rate.....	4	4	4	4
Open Market rates—				
Bank bills—3 months.....	3 1/4	3 1/4	3 7-16	3 1/4
—4 months.....	3 1/4	3 1/4	3 7-16	3 1/4
—6 months.....	3 1/4	3 1/4	3 7-16	3 1/4
Trade bills—3 months.....	3 1/4 @ 4	3 1/4	3 1/4 @ 4	3 1/4
—4 months.....	3 1/4 @ 4	3 1/4	3 1/4 @ 4	3 1/4
Interest allowed for deposits—				
By joint-stock banks.....	2 1/4	2 1/4	2 1/4	2 1/4
By discount houses.....	3	3	3	3
At call.....	3 1/4	3 1/4	3 1/4	3 1/4
7 to 14 days.....	3 1/4	3 1/4	3 1/4	3 1/4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	June 2. Bank Rate.	Open Market.	May 26. Bank Rate.	Open Market.	May 19. Bank Rate.	Open Market.	May 12. Bank Rate.	Open Market.
Paris.....	4 1/4	3 1/4	4 1/4	3 1/4	5	3 1/4	5	3 1/4
Berlin.....	4 1/4	3 1/4	4 1/4	3 1/4	5	3 1/4	5	3 1/4
Hamburg.....	4 1/4	3 1/4	4 1/4	3 1/4	5	3 1/4	5	3 1/4
Frankfurt.....	4 1/4	3 1/4	4 1/4	3 1/4	5	3 1/4	5	3 1/4
Amsterdam.....	4 1/4	3 1/4	4 1/4	3 1/4	5	3 1/4	5	3 1/4
Brussels.....	4 1/4	3 1/4	4 1/4	3 1/4	5	3 1/4	5	3 1/4
Vienna.....	4 1/4	3 1/4	4 1/4	3 1/4	5	3 1/4	5	3 1/4
St. Petersburg.....	4 1/4	3 1/4	4 1/4	3 1/4	5	3 1/4	5	3 1/4
Copenhagen.....	4 1/4	3 1/4	4 1/4	3 1/4	5	3 1/4	5	3 1/4

Messrs. Pixley & Abell write as follows under date of May 31:

GOLD.—The Bank has again been successful in obtaining nearly all the free supplies of gold, and has bought about \$800,000 out of this week's arrivals. Next week \$193,000 is expected from South Africa, and about \$200,000 from Egypt. Since our last the Bank has received \$680,000, mostly in bars, while \$103,000 has been withdrawn chiefly for South America. Arrivals—South Africa, \$912,000; West Africa, \$23,000; Australia, \$185,000; Bombay, \$2,000; Straits, \$2,000; total, \$1,154,000. Shipments—Bombay, \$33,000; Calcutta, \$15,000; Madras, \$3,725; total, \$51,725.

SILVER.—The market reacted during the week to 31d. on some profit-taking sales, and with India a less active buyer, but we are higher again to-day on Eastern buying at 31½d., and the market closes firm. Forward is ½d. under cash, at 30½d. The Indian price is Rs 79 per 100 tolas. Arrivals—New York, \$392,000. Shipments—Bombay, \$195,000; Madras, \$2,500; total, \$197,500.

MEXICAN DOLLARS are still quoted nominal. Arrivals—New York, \$137,000. Shipments—Bombay, \$136,000.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	May 31.	London Standard.	May 31.
Bar gold, fine, os.	77 9	Bar silver, fine, os.	31 5-16
U. S. gold coin, os.	76 4	" 2 mo. delivery, os.	30 15-16
German gold coin, os.	76 4	Cake silver, os.	33 13-16
French gold coin, os.	76 4	Mexican dollars.	nom.
Japanese yen, os.	76 4		

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.		1903-04.	
Thirty-nine weeks.	1905-06.	1904-05.	1902-03.
Imports of wheat, cwt.	63,124,900	67,308,869	59,867,482
Barley.	17,315,300	17,908,900	21,239,176
Oats.	10,299,100	10,553,900	11,115,712
Peas.	1,294,800	1,624,719	1,410,400
Beans.	526,140	1,270,640	1,258,238
Indian corn.	33,391,300	31,842,200	29,819,277
Flour.	11,172,900	8,749,720	10,857,055

Supplies available for consumption (exclusive of stock on September 1):

1905-06.		1903-04.	
Wheat imported, cwt.	63,124,900	Wheat imported, cwt.	67,308,869
Imports of flour.	11,172,900	Imports of flour.	10,553,900
Stock of home-grown.	26,450,063	Stock of home-grown.	12,716,262
Total.	100,747,863	Total.	98,580,952
Average price, season.	28s. 8d.	Average price, season.	27s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

This week.		1904-05.	
Wheat.	qrs. 3,985,000	Wheat.	qrs. 4,115,000
Flour, equal to.	qrs. 3,985,000	Flour, equal to.	qrs. 140,000
Maize.	qrs. 925,000	Maize.	qrs. 465,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.		Sat.	
Week ending June 15.	Mon.	Tues.	Wed.
Silver, per oz.	80 1-16	80 1-16	80 1-16
Consols, new, 2½ per cent.	89 1-16	89 1-16	89 1-16
For account.	89 1-16	89 1-16	89 1-16
French Renten (in Par.), fr.	98 23½	98 23½	98 23½
At Anacanda Mining Co.	92 1-16	92 1-16	92 1-16
Atchafon Topenka & Santa Fe	92 1-16	92 1-16	92 1-16
Preferred	106 1-16	106 1-16	106 1-16
Baltimore & Ohio	113 1-16	113 1-16	113 1-16
Preferred	106 1-16	106 1-16	106 1-16
Canadian Pacific	164 1-16	164 1-16	164 1-16
Chesapeake & Ohio	60 1-16	60 1-16	60 1-16
Chicago Great Western	19 1-16	19 1-16	19 1-16
Chicago Mtlw & St. Paul	182 1-16	182 1-16	182 1-16
Denver & Rio Grande, com.	47 1-16	47 1-16	47 1-16
Preferred	47 1-16	47 1-16	47 1-16
Erie, common	47 1-16	47 1-16	47 1-16
First preferred	82 1-16	82 1-16	82 1-16
Second preferred	73 1-16	73 1-16	73 1-16
Illinois Central	184 1-16	184 1-16	184 1-16
Louisville & Nashville	153 1-16	153 1-16	153 1-16
Mexican Central	23 1-16	23 1-16	23 1-16
Mo. Kan. & Tex., common	37 1-16	37 1-16	37 1-16
Preferred	37 1-16	37 1-16	37 1-16
National RR. of Mexico	40 1-16	40 1-16	40 1-16
N. Y. Central & Hud. Riv.	144 1-16	144 1-16	144 1-16
N. Y. Ontario & Western	52 1-16	52 1-16	52 1-16
Norfolk & Western, common	90 1-16	90 1-16	90 1-16
Preferred	95 1-16	95 1-16	95 1-16
Northern Pacific	217 1-16	217 1-16	217 1-16
a Pennsylvania	68 1-16	68 1-16	68 1-16
a Reading Co.	73 1-16	73 1-16	73 1-16
a First preferred	47 1-16	47 1-16	47 1-16
a Second preferred	50 1-16	50 1-16	50 1-16
Rock Island Co.	68 1-16	68 1-16	68 1-16
Southern Pacific	39 1-16	39 1-16	39 1-16
Southern Ry., common	102 1-16	102 1-16	102 1-16
Preferred	102 1-16	102 1-16	102 1-16
Union Pacific, common	97 1-16	97 1-16	97 1-16
Preferred	97 1-16	97 1-16	97 1-16
U. S. Steel Corp., common	42 1-16	42 1-16	42 1-16
Preferred	109 1-16	109 1-16	109 1-16
Wabash	21 1-16	21 1-16	21 1-16
Preferred	51 1-16	51 1-16	51 1-16
Debenture "B"	88 1-16	88 1-16	88 1-16

a Price per share. b £ sterling.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons:

Merchandise Movement to New York.		Customs Receipts at New York.	
Month.	Imports.	Exports.	Imports.
1905-06.	1904-05.	1905-06.	1904-05.
July	\$1,186,886	\$2,676,639	\$4,185,484
August	\$2,208,572	\$2,798,439	\$4,845,396
September	\$8,143,286	\$9,280,970	\$4,585,336
October	\$8,407,740	\$9,934,340	\$6,708,906
November	\$8,782,883	\$7,901,844	\$6,393,921
December	\$2,084,608	\$7,998,880	\$9,171,104
January	\$6,414,702	\$6,787,016	\$7,901,962
February	\$6,034,102	\$6,183,436	\$8,721,593
March	\$7,654,370	\$7,546,661	\$8,287,747
April	\$6,427,317	\$8,243,120	\$1,746,389
May	\$1,185,930	\$5,263,731	\$2,512,968
Total	\$85,528,008	\$29,610,076	\$56,076,520

The imports and exports of gold and silver for the eleven months have been as follows:

Gold Movement at New York.		Silver—New York.	
Month.	Imports.	Exports.	Imports.
1905-06.	1904-05.	1905-06.	1904-05.
July	\$469,424	\$135,369	\$535,582
August	\$413,228	\$243,588	\$1,041,294
September	\$1,881,936	\$455,428	\$285,100
October	\$7,455,721	\$1,384,045	\$95,320
November	\$261,740	\$335,369	\$175,000
December	\$76,927	\$1,312,437	\$280,370
January	\$290,015	\$314,190	\$1,043,875
February	\$266,134	\$610,959	\$2,589,500
March	\$1,699,643	\$3,333,176	\$14,046
April	\$11,806,568	\$1,151,450	\$1,136,912
May	\$29,455,503	\$267,609	\$732,500
Total	\$54,377,135	\$10,163,665	\$7,663,536

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Allegheny & Western, guaranteed.	3	July 2	Holders of rec. June 21
Atlantic Coast Line Co. (quar.)	2 1/4	June 9	Holders of rec. June 10
Bald Eagle Valley.	5	Aug. 1	Holders of rec. July 5
Baltimore & Annapolis Short Line.	4	July 1	Not closed.
Belt Railway of Chicago (quar.)	4	July 1	Not closed.
Boston & Providence, guaranteed (quar.)	2 1/4	June 1	Holders of rec. June 30
Canada Southern.	1 1/4	Aug. 1	Holders of rec. June 30
Chicago & Western Indiana (quar.)	1 1/4	July 1	Not closed.
Cleveland, Cin. & St. Louis pref.(quar.)	1 1/4	July 20	Holders of rec. June 30
Cripple Creek Central, com. (qu.) (No. 4)	1 1/4	July 16	July 1 to July 20
Preferred (quar.) (No. 5)	1	July 20	July 4 to July 20
Cumberland Valley (quar.)	2	July 2	Not closed.
Pennsylvania Company.	2	June 26	Holders of rec. June 12
Delaware River R.R. & Bridge.	2	June 16	June 26 to July 16
Hocking Valley, common.	1 1/4	July 16	June 26 to July 16
Preferred.	2	July 16	June 26 to July 16
Manhattan guaranteed (quar.) (No. 89)	1 1/4	July 2	Holders of rec. June 26
Minneapolis & St. Louis, pref.	2 1/4	July 16	July 1 to July 16
N. Y. New Haven & Hartford (quar.)	2 1/4	June 30	Holders of rec. June 15
Old Colony, guaranteed (quar.)	1 1/4	July 1	Holders of rec. June 11
Pennsylvania & Erie, com.	3	June 30	Holders of rec. June 21
Pitts. Cin. Chic. & St. Louis, common.	1 1/4	Aug. 15	Holders of rec. Aug. 4
Preferred.	2 1/4	July 16	Holders of rec. July 6
Southern, Pa. Co. preferred (No. 4)	2 1/4	July 2	Holders of rec. June 30
Southwestern of Georgia.	2 1/4	July 5	June 17 to July 5
Street Railways.			
Cin. Lawrence & Aurora, pref. (quar.)	1 1/4	July 1	Not closed.
Consolidated Traction of New Jersey.	2	July 15	June 27 to July 15
Memphis Street Railway, preferred.	2 1/4	July 1	Not closed.
Metropolitan Street Ry., N. Y. (quar.)	1 1/4	July 16	June 26 to July 16
Philadelphia & Germantown, common (quar.)	1 1/4	Aug. 1	Holders of rec. July 2
Reading Traction.	7 1/2	July 2	Holders of rec. June 15
Twin City R. T., Minneap., pref. (quar.)	1 1/4	July 2	Holders of rec. June 19
Union Passenger, Philadelphia.	84 7/8	July 2	Holders of rec. June 15
West Philadelphia Passenger Railway.	85	July 2	Holders of rec. June 15
Banks.			
Butchers & Drovers', National.	3	July 2	June 23 to July 1
Fifth Avenue (quar.)	25	July 1	June 24 to July 30
Special.	100	July 1	June 24 to July 30
First National, New York (quar.)	6 1/4	July 1	Holders of rec. June 26
German Exchange National.	4	July 2	Not closed.
Jefferson.	4	July 2	June 14 to July 1
Mechanics' National.	5	July 2	Holders of rec. June 19
Mercantile National.	4	July 2	June 21 to July 1
Mutual.	4	July 2	June 23 to July 1
Trust Companies.			
Colonial.	6	July 2	Holders of rec. June 20
Equitable (quar.)	3	June 30	June 24 to July 1
Franklin (Brooklyn) (quar.)	2 1/4	July 2	June 24 to July 1
Guaranty (quar.)	5	June 30	Holders of rec. June 30
Knickerbocker.	20	July 2	June 21 to July 2
Williamsburgh (Brooklyn) (quar.)	2	July 2	Holders of rec. June 20
Miscellaneous.			
Aeolian, Weber P. & Pianola, pf. (quar.)	1 1/4	June 30	Not closed.
American Bank Note (quar.)	50c.	June 15	Holders of rec. June 15
Central Bank of America.	50c.	June 15	Holders of rec. June 15
American Iron & Steel Mfg., com. (quar.)	2	July 2	Holders of rec. June 23
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 23
American Type Foundry, com. (quar.)	1 1/4	July 16	Holders of rec. July 10
Preferred (quar.)	1 1/4	July 16	Holders of rec. July 10
Canton Co.	\$1	June 27	Not closed.
Central Coal & Coke, com. (quar.)	1 1/4	July 16	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 16	Holders of rec. June 30
Cruikshank Steel, preferred (quar.)	1 1/4	June 28	June 18 to June 28
Cumberland Tel. & Tel. (quar.) (No. 91)	1 1/4	July 2	June 24 to July 2
Electric Boat, preferred (quar.)	2	July 2	June 21 to July 2
Empire Steel & Iron, preferred.	1 1/4	July 2	June 21 to July 2
Memphis Lintotype (quar.)	1 1/4	June 30	June 17 to July 1
National Sugar Refining, pref. (quar.)	1 1/4	July 2	June 21 to July 2
Otis Elevator, preferred (quar.)	1 1/4	July 16	Holders of rec. June 30
Railway Equip. Corp. (monthly) (No. 97)	2 1/4	July 16	July 1 to July 16
Securities Company.	1 1/4	July 2	June 19 to July 2
Sloss-Sheffield Steel & Iron, pref. (quar.)	2	June 30	June 26 to July 1
Standard Coupler, common.	2	June 30	June 26 to July 1
Preferred.	2	June 30	June 26 to July 1
Standard Gas L., N. Y., com.	1 1/4	June 30	June 21 to July 1
Preferred.	3	June 30	June 21 to July 1
Tennessee Coal, Iron & R.R., com. (quar.)	1	Aug. 1	July 11 to Aug. 1
Preferred (quar.)	2	Aug. 1	July 11 to Aug. 1
Texas & Pacific Coal (quar.)	1 1/4	June 30	June 21 to July 1
Union Ferry (quar.)	1 1/4	July 2	June 21 to July 2
United Bank Note Corp., pref. (quar.)	1 1/4	July 2	June 17 to July 2
United Fruit (quar.) (No. 28)	1 1/4	July 14	Holders of rec. June 30
United Gas Improvement (quar.)	2	July 14	Holders of rec. June 30
United Shoe Machinery, common (quar.)	2 1/4	July 14	Holders of rec. June 30
Preferred.	1 1/4	July 14	Holders of rec. June 30
United States Finishing, preferred (quar.)	1 1/4	July 2	June 24 to July 1
Va. Carolina Chem., pref. (quar.) (No. 43)	2	July 16	June 20 to July 15
Western Union Tel. (quar.) (No. 151)	1 1/4	July 16	June 21 to July 9
Westinghouse Air Brake (quar.)	2 1/4	July 10	July 1 to July 9
Extra.	2 1/4	July 10	July 1 to July 9

a Transfer books not closed. b Payable in scrip.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.		Bonds.	
129 West Va. Pulp & Paper Co. of Delaware.	100	10 Phenix Ins. Co. of Bklyn.	300
Privilege to July of subscribing for 60 shares Franklin Trust Co. at \$30 per share.	\$1,600 lot	48 Union Term. Cold Storage Co.	30
500 Brooklyn Ferry Co.	\$525 lot	Co. 1sts Interim Certs. 7½-20	
150 Morningside Real. Co	\$525 lot	\$6,000 West Va. Pulp & Paper Co. of W. Va. 1sts	100
10 Highland Real. Co.	\$52 lot		
\$5,000 Tiffin & Interurb. Cons. Ry. 1st 6s 1914.			

Statement of New York City Clearing House Banks.

The following statement shows the condition of the New York City Clearing House banks for the week ending June 9. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- tains.
Bank of N. Y. & Man- hattan Co.	2,000,000	2,850,000	18,332.0	2,857.0	1,746.0	16,839.0	27.2
Chemical Bank	2,000,000	2,000,000	24,237.0	4,236.0	2,108.0	21,046.0	23.6
City	2,000,000	1,417.7	11,933.5	2,321.1	1,031.0	13,516.4	26.3
Mechanics' Bank	3,000,000	3,544.1	19,482.0	3,452.0	1,696.0	19,133.0	26.9
America	1,500,000	4,072.3	22,948.7	3,672.8	2,285.0	24,211.4	24.6
Phenix	1,000,000	3,042.9	14,444.0	1,414.0	5,593.0	23,539.0	25.3
City	25,000,000	19,726.3	162,278.7	29,004.4	9,328.5	149,531.9	25.6
Chemical	300,000	7,870.8	24,741.6	4,592.2	1,917.3	23,790.3	25.6
Merchants' Ex.	600,000	436.3	5,498.6	1,373.1	273.6	5,934.1	27.7
Galatin	1,000,000	2,774.4	14,845.5	2,845.5	636.7	17,573.0	26.2
Butch. & Drov.	300,000	150.3	2,525.1	654.2	78.2	2,854.9	25.6
Mech. & Traders	700,000	390.4	6,366.0	982.0	700.0	6,926.0	24.2
Greenwich	500,000	604.2	5,020.6	836.2	541.4	5,722.9	24.0
American Exch.	1,000,000	4,724.2	28,072.2	2,920.5	1,790.2	29,963.2	25.3
Commerce	25,000,000	12,923.7	140,172.1	16,740.1	13,419.7	118,824.8	25.3
Mercantile	3,000,000	4,552.8	21,684.6	3,384.0	1,342.7	18,210.4	25.9
Pacific	422.7	616.4	5,329.9	645.0	998.1	3,668.5	19.1
Chatham	450,000	1,006.9	5,779.1	645.0	998.1	5,823.0	28.2
People's	200,000	453.1	2,081.8	292.6	523.2	2,662.5	30.6
North America	2,000,000	1,979.4	14,837.9	2,630.0	1,053.1	14,587.8	25.2
Hanover	3,000,000	2,978.8	45,970.8	7,826.7	7,041.1	38,906.6	26.0
Irving	1,000,000	1,118.8	7,943.0	1,655.8	363.2	7,775.0	25.9
Citizens' Cent.	2,500,000	746.4	18,667.0	3,083.0	1,538.1	18,447.3	25.0
Nassau	500,000	335.2	3,527.0	514.2	369.8	3,900.8	19.7
Market & Fint	1,000,000	1,416.1	10,812.2	1,683.3	661.2	12,056.7	26.2
Metropolitan	2,000,000	662.1	9,999.2	2,384.6	268.1	10,402.7	25.5
Corn Exchange	2,000,000	3,578.3	35,577.0	7,551.0	3,745.0	43,876.0	25.5
Oriental	750,000	1,154.4	9,376.7	1,790.4	397.3	9,270.2	23.2
Imp. & Traders	1,000,000	6,558.9	23,539.0	3,575.0	1,374.0	20,314.0	25.8
Park	3,000,000	7,468.4	68,855.0	18,579.0	3,040.0	79,721.0	27.1
East River	250,000	122.3	1,268.9	243.0	132.0	1,469.8	25.5
Fourth	3,000,000	3,002.9	18,059.0	2,628.0	2,774.0	20,123.5	25.3
Second	300,000	1,638.9	10,175.0	514.0	2,019.0	10,543.0	26.3
First	10,000,000	17,487.1	85,357.3	17,700.1	2,235.8	73,136.0	27.2
N. Y. Nat. Ex.	1,000,000	901.4	9,063.7	1,872.9	363.3	8,804.4	25.3
Borery	500,000	531.1	5,003.0	296.0	291.8	5,290.9	26.1
N. Y. County	200,000	835.1	4,886.6	961.8	480.9	5,737.9	25.1
German-Amer.	750,000	577.3	3,759.8	715.4	184.0	3,538.1	12.4
Chase	1,000,000	5,490.1	40,797.2	12,561.6	1,578.5	56,327.8	25.0
Fifth Avenue	1,000,000	1,789.5	10,712.2	2,761.1	487.8	11,949.0	26.4
German Exch.	200,000	778.2	3,311.8	185.0	850.0	4,401.8	23.5
Germania	200,000	904.7	4,694.2	477.8	669.0	5,561.9	20.6
Lincoln	500,000	535.8	13,727.2	1,190.0	422.8	14,865.8	24.7
Garfield	1,000,000	1,310.8	17,791.8	1,791.8	411.8	17,935.6	26.0
Fifth	250,000	400.4	3,051.5	600.7	170.4	3,165.2	24.8
Metropolitan	1,000,000	1,684.6	12,017.4	1,447.0	915.4	11,932.9	19.8
West Side	500,000	1,441.3	8,540.6	832.9	406.0	9,949.0	25.3
Seaboard	1,000,000	1,128.3	15,504.0	2,860.0	1,819.0	17,951.0	26.0
1st Nat., Bklyn	300,000	667.1	4,499.0	757.0	730.0	4,867.0	30.5
Liberty	1,000,000	2,143.5	10,931.6	1,675.0	535.7	8,978.4	24.6
N. Y. Prod. Ex.	450,000	1,412.8	14,411.8	1,411.8	411.8	14,411.8	24.6
New Amerst.	500,000	618.2	5,749.1	889.5	566.2	6,773.7	21.4
Astor	350,000	663.7	4,671.0	1,008.0	206.0	4,651.0	26.1
Totals	117,472.7	149,236.4	1,059,162.6	187,129.6	81,816.3	1,047,135.4	26.0

a Total United States deposits included, \$16,672,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 9 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Sur- plus.	Loans and In- vest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks &c.	Net Deposits.
N. Y. City.								
Borough of Man. & Bk.								
Wash. Bk. & Tr.	100,000	160.5	851.6	12.6	32.7	60.4	—	686.3
Century	200,000	141.1	1,242.1	31.0	52.1	57.5	31.6	1,157.4
Chelsea Exch.	100,000	90.0	867.9	76.4	40.8	39.3	99.7	1,048.9
Colonial	300,000	175.8	4,084.8	93.8	30.8	53.8	183.0	2,555.7
Columbia	100,000	419.6	6,612.0	358.0	310.0	379.0	3.7	6,938.0
Consol. Nat.	1,000,000	1,079.8	5,354.4	665.0	55.8	390.5	26.0	3,779.9
Fidelity	200,000	140.0	1,060.9	16.3	63.6	91.0	—	1,062.4
14th Street	500,000	144.1	2,431.6	202.8	321.4	356.4	14.0	2,210.2
Hamilton	200,000	164.5	4,821.4	240.7	196.9	214.1	235.0	5,365.4
Jefferson	500,000	580.4	4,536.2	9.4	306.8	286.7	120.1	4,557.3
Mt. Morris	250,000	172.7	2,871.9	135.8	121.5	269.3	57.3	3,413.3
Mutual	200,000	296.2	2,764.8	24.5	257.6	280.9	58.1	3,884.2
19th Ward	200,000	230.7	3,170.0	18.7	274.0	505.1	—	3,580.3
Plaza	100,000	294.1	3,387.0	174.0	159.0	694.0	—	4,071.0
Riverside	100,000	107.3	1,862.2	24.7	19.6	96.5	—	1,922.5
State	100,000	1,324.5	12,422.0	845.0	436.0	1,082.0	814.0	14,655.0
20th Ward	200,000	173.0	2,594.0	37.0	248.0	196.0	47.0	3,118.0
23d Ward	100,000	149.9	1,784.1	69.7	174.9	124.9	127.2	2,166.5
Union Exch.	750,000	703.1	7,482.3	381.4	190.2	71.2	800.0	7,582.5
United Nat.	1,000,000	184.8	2,073.1	221.5	112.5	65.6	153.7	1,399.2
Yorkville	100,000	353.5	3,431.3	43.6	335.9	263.9	79.0	4,021.0
Coal & I. Nat.	300,000	266.5	4,200.0	628.6	211.0	701.0	—	4,099.1
34th St. Nat.	200,000	206.6	1,241.9	279.0	15.3	138.9	1.1	1,232.5
Batt. Pk. Nat.	200,000	108.8	686.1	97.7	4.5	41.4	—	491.1
Borough of Brooklyn.								
Borough	200,000	129.9	2,506.1	42.8	201.1	205.9	181.9	2,896.2
Broadway	150,000	387.2	2,810.3	12.0	248.4	247.3	94.6	3,086.0
Brooklyn	300,000	175.8	2,084.7	124.0	71.1	247.2	46.5	2,555.7
Mrs. Nat.	252,000	654.8	4,443.4	393.6	156.6	754.8	296.7	5,034.4
Mechanics	1,000,000	907.7	10,305.8	332.1	703.2	1,246.7	177.9	12,318.4
Nassau Nat.	750,000	829.1	5,851.0	250.0	560.0	934.0	—	5,668.0
Nat. City	300,000	608.1	2,295.0	128.0	613.0	293.0	—	2,935.0
North Side	100,000	196.9	1,714.4	25.3	120.2	38.4	217.8	1,828.7
Union	1,000,000	1,039.5	10,886.0	272.0	645.0	1,330.0	877.0	12,312.0
Jersey City.								
First Nat.	400,000	1,148.6	4,393.6	166.1	326.8	1,454.1	693.0	5,356.5
Hud. Co. Nat.	250,000	681.5	2,929.4	103.8	84.0	211.6	109.9	2,582.1
Third Nat.	200,000	322.7	1,680.7	44.0	90.3	322.7	33.7	1,851.1
Hoboken.								
First Nat.	110,000	557.7	2,821.8	132.5	47.4	183.6	171.0	2,772.1
Second Nat.	125,000	183.8	1,571.9	41.0	52.6	67.7	92.8	1,452.0
Tot. June 9.	12,137.0	15,670.5	143,388.8	6,773.9	7,846.6	14,911.5	6,162.9	155,179.2
Tot. June 2.	12,137.0	15,670.5	143,198.2	6,437.3	7,254.9	14,309.5	6,029.8	154,482.8
Tot. May 26.	12,137.0	15,670.5	143,162.3	6,490.2	7,347.0	14,484.9	5,857.5	156,765.5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
May 19--	265,933.0	1,040,722.1	185,441.6	81,395.9	1,026,832.9	50,011.3	1,928,702.8
May 26--	266,709.1	1,049,390.8	180,981.0	83,896.1	1,032,731.8	49,834.9	1,965,508.1
June 2--	266,709.1	1,051,543.2	183,105.6	82,898.2	1,036,751.1	49,739.3	1,981,568.9
June 9--	266,709.1	1,059,162.6	187,129.6	81,816.3	1,047,135.4	49,931.4	1,732,598.5
Boston.							
May 26--	42,936.0	174,960.0	14,854.1	5,876.0	199,481.0	7,536.0	139,335.4
June 2--	42,936.0	177,676.0	15,800.0	5,450.0	202,218.0	7,529.0	131,464.9
June 9--	42,936.0	178,994.0	14,521.1	5,413.0	201,676.0	7,545.0	131,948.5
Phila.							
May 26--	49,860.0	214,225.0	64,174.0	—	252,371.0	13,056.0	154,489.5
June 2--	49,860.0	216,013.0	64,277.0	—	255,003.0	13,024.0	145,638.1
June 9--	49,860.0	217,542.0	61,045.0	—	252,344.0	13,042.0	146,377.8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 9 to \$2,569,000; on June 2 to \$2,571,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 7 and for the week ending for general merchandise June 8; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

<i>For week.</i>	1906.	1905.	1904.	1903.
Dry Goods	\$2,191,669	\$2,022,980	\$1,338,546	\$1,777,891
General Merchandise	8,716,686	9,556,375	7,603,913	10,688,428
Total	\$10,908,355	\$11,579,355	\$8,942,459	\$12,466,319
<i>Since January 1.</i>				
Dry Goods	\$73,965,361	\$64,726,047	\$55,263,423	\$63,051,969
General Merchandise	262,752,968	262,359,329	215,338,574	211,068,230
Total 23 weeks.	\$336,718,329	\$327,085,376	\$270,601,997	\$274,110,109

Bankers' Gazette.

For Dividends see page 1358.

Wall Street, Friday Night, June 15 1906.

The Money Market and Financial Situation.—Reports as to existing conditions in the agricultural districts have been one of the dominant influences in Wall Street this week. They were somewhat conflicting, and evidently gave an irregular and hesitating tone to the markets. On Thursday however, the stock market developed weakness, and a sudden liquidating movement of considerable force set in, which could hardly be attributed to such reports. Whatever the cause, it is evident that the investment demand for securities is exceptionally limited, even for the season, and the offerings are not readily absorbed. In short, there seems to be little public interest in the market.

The reports referred to, although as usual more or less conflicting, are in the main favorable and indicate a condition of the crops about up to the average for a series of years or better. There is, moreover, nothing apparent in the general situation to cause apprehension. The financial situation abroad has improved. The Bank of England's weekly report shows a larger percentage of assets to liabilities than for a long time past.

The local money market was easier under the influence of funds returning from San Francisco, and receipts of gold from Australia, until to-day, when rates were firmer.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5%. To-day's rates on call were 3½@5%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,202,555 and the percentage of reserve to liabilities was 47.38, against 43.24 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 3,875,000 francs in gold and an increase of 1,600,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. June 9.	Differences from previous week.	1905. June 10.	1904. June 11.
Capital	117,472,700	\$	116,972,700	115,972,700
Surplus	149,236,400		148,953,600	134,148,300
Loans and discounts	1,059,162,600	Inc. 7,619,400	1,059,520,900	1,042,093,300
Circulation	48,931,400	Dec. 507,500	48,574,100	38,088,000
Net deposits	1,047,135,400	Inc. 10,384,300	1,123,832,800	1,109,231,200
Specie	187,129,600	Inc. 4,024,000	205,492,700	231,642,500
Legal tenders	81,816,300	Dec. 1,081,900	85,293,000	81,227,700
Reserve held	268,945,900	Inc. 2,942,100	290,785,700	312,870,200
25% of deposits	261,783,850	Inc. 2,596,075	280,958,200	277,307,800
Surplus reserve	7,162,550	Inc. 346,025	9,827,500	35,562,400

a \$16,672,700 United States deposits included against \$17,250,000 last week and \$12,731,700 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$11,330,225 on June 9 and \$11,128,525 on June 2.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was irregular though generally strong this week, closing firm. Gold imports \$1,670,000, this arrived at Vancouver, B. C., from Australia, was transhipped to San Francisco and transferred hither.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83@4 8310 for long, 4 8590@4 86 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8260@4 8270 and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82½, cotton for acceptance 4 8260@4 8270 and grain for payment 4 82½@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19¾ for long and 5 17½@5 17¾ for short. Germany bankers' marks were 94 5-16@94¾ for long and 94¾@94 15-16d for short. Amsterdam bankers' guilders were 40 1-16@40 1-16k for short.

Exchange at Paris on London to-day, 25f. 17½c.; week's range 25f. 17½c. high and 25f. 17c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, actual—			
High—4 83	@ 4 8310	@ 4 8605	@ 4 8610
Low—4 8290	@ 4 8295	@ 4 8590	@ 4 8595
Paris Bankers' Francs—			
High—5 20	@ 5 19¾	@ 5 17½	@ 5 17½
Low—5 20	@ 5 20	@ 5 18½	@ 5 17½
Germany Bankers' Marks—			
High—94 5-16	@ 94¾	@ 94 15-16	@ 94 15-16
Low—94 5-16	@ 94¾	@ 94 15-16	@ 94 15-16
Amsterdam Bankers' Guilders—			
High—40 1-16	@ 40 1-16	@ 40 1-16	@ 40 1-16
Low—40 1-16	@ 40 1-16	@ 40 1-16	@ 40 1-16

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 12½c. per \$1,000 premium. New Orleans bank, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount. Chicago, 5c. per \$1,000 discount. St. Louis, 20c. per \$1,000 discount. San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$30,000 Dist. of Col. 3.65s at 117½ to 118. The market for railway bonds is again dull and narrow. The volume of business in this department is reduced to

about two-thirds of that recorded last week and includes few features of interest.

Albany & Susquehanna 3½s have been in such request as to carry the price up from 111½ to 116. Wabash debentures have been much less active and lost a part of the advance noted last week.

United States Bonds.—Sales of Government bonds at the Board include \$25,000 2s coup. 1930, s.20f., at 104½ and \$202,000 4s coup. 1907 at 103½ to 104. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 9	June 11	June 12	June 13	June 14	June 15
2s. 1930	registered Q-Jan	*103	*103	*103½	*103½	*103½	*103½
2s. 1930	coupon Q-Jan	*103½	*103½	*103½	*103½	*103½	*103½
3s. 1908-1918	registered Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s. 1908-1918	coupon Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s. 1908-1918	small coupon Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s. 1907	registered Q-Jan	*102½	*102½	*102½	*102½	*102½	*102½
4s. 1907	coupon Q-Jan	*103	*103	*103	*103	*103	*103
4s. 1925	registered Q-Feb	*129½	*129½	*129½	*129½	*129½	*129½
4s. 1925	coupon Q-Feb	*129½	*129½	*129½	*129½	*129½	*129½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was dull and irregular during the early part of the week. The volume of business was much smaller than last week up to Thursday, when, as noted above, a heavy tone developed and a rather sharp decline, involving some liquidation, included practically all the shares traded in. To-day's market has been a continuation of that of the late hours yesterday, although in a somewhat modified form.

Baltimore & Ohio has been exceptionally strong on rumors of a possible increase of its dividend rate, and it closes with a net gain of nearly 4 points. St. Paul added 5¼ points to the high quotation noted last week and has held about half the gain. Pennsylvania is one of the few stocks which closes only fractionally lower. Delaware & Hudson has covered a range of 11 points, closing near the lowest. Reading lost over 12 points of its recent advance and rallied feebly. Northern Pacific sold on Thursday 11 points lower than on Tuesday and Great Northern 9½ points, after which both substantially recovered, but declined again to-day.

Miscellaneous and industrial issues have in a general way followed the course of the railway list, with Anaconda Mining, as usual, the erratic feature. Fluctuations of from 4 to 10 points have been the rule, and almost the entire list closes with a net loss of from 2 to 6 points. New York Air Brake is exceptional in that it is 4 points higher. The United States Steel issues are 2½ and 1½ points lower for the common and preferred respectively.

For daily volume of business see page 1370.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week Ending June 15.	Range for week.	Range since Jan. 1.
		Lowest. Highest.	Lowest. Highest.
Assoc Merchants 1st pf.	200 112½ June 12	112½ June 12	106½ Jan 112½
Can Pacific subscriptions	200 155½ June 14	155½ June 14	155½ May 155½
Cleve Lorain & Wheel.	100 95 June 9	95 June 9	85 Jan 95
Comstock Tunnel	1,100 20c. June 11	22c. June 11	10c. May 40c.
Diamond Match rights	385 1 June 14	1 June 14	1 May 1
Eastman Kodak	80 27½ June 12	27½ June 12	162 Jan 27½
General Chemical	100 79 June 14	79 June 14	77 Jan 84½
Preferred	200 103 June 12	103½ June 13	103½ May 106½
New Orleans Ry & Li.	500 33¾ June 14	34 June 14	33¾ June 34
Preferred	200 81 June 15	81½ June 14	81 June 81½
New York Dock	800 40 June 15	42 June 15	34 Jan 50½
Ontario Silver Mining	100 2¼ June 9	2¼ June 9	2 May 4
RR Securities—Ills Cent	450 292½ June 15	292½ June 15	292½ June 298
stock trust certificates	100 94 June 12	94 June 12	90 Jan 94
St Jos & Gr 1st pf.	125 35 June 12	35 June 12	30 May 69½
2d preferred	125 35 June 12	35 June 12	30 May 69½
Twin City Rap Tran ris.	4,850 1¼ June 11	1¼ June 13	1¼ June 1¼
Vulcan Detinning	200 9½ June 11	10½ June 12	9 Jan 15½
Preferred	200 63½ June 14	63½ June 15	60 Jan 67

Outside Market.—A generally weak and declining market has been experienced on the "curb" this week, though trading at times has been almost at a standstill. A feature in the early part of the week was the good demand for Delaware & Hudson 4s. Havana Tobacco common moved up in the first half from 25¼ to 26¼, but fell back to 24¼ at the close to-day. The preferred advanced from 37¼ to 39¼. Mackay Companies issues held firm, the common opening down half a point from Friday's close, at 74½, and running up to 76½; the close to-day was at 74½. The preferred, after moving up from 74¼ to 76, dropped to 73¼. American Tobacco lost its recent advance, going down from 440 to 400. Bethlehem Steel common was weak, and fell from 32¼ to 29¾. International Mercantile Marine, notwithstanding the favorable annual report, has declined, the preferred losing about a point to 30¾. Chicago Sub-way opened the week at 54½, fell to 52½, and recovered to 53½. Northern Securities stubs were unusually active and sold up from 250 to 278½ and back to 262½. There was a break in the mining stocks towards the close of the week. Boston Consolidated Copper, after advancing from 28½ to 30¾, declined on Thursday to 28, closing to-day at 28¾. United Copper common was dull, and after advancing fractionally to 64½, dropped to 62½, ending the week at 62½. Greene Consolidated Copper, from 25½ rose to 26, and then dropped to 24¾. Butte Coalition sold down from 33¾ to 29¾. Utah Copper, after advancing from 29¾ to 30, declined to 27½. Delaware & Hudson 4s, on large sales advanced from 110½ to 112½, the highest on record, but afterwards dropped to 108¾.

Outside quotations will be found on page 1370.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15
90 90	90 91	90 91	89 90	89 90	88 90
102 102	102 103	102 103	102 103	102 103	102 103
147 147	147 147	148 148	148 147	145 146	144 145
100 110	100 110	110 112	111 112	113 114	113 114
83 84	83 84	84 85	84 85	84 85	83 84
83 84	83 84	83 84	83 84	83 84	83 84
159 160	159 160	160 161	159 160	159 160	159 160
67 68	67 68	67 68	67 68	67 68	67 68
235 238	235 238	235 238	235 238	235 238	235 238
38 38	38 38	38 38	38 38	38 38	38 38
78 78	78 78	78 78	78 78	78 78	78 78
19 19	19 19	19 19	19 19	19 19	19 19
80 80	80 80	80 80	80 80	80 80	80 80
75 75	75 75	75 75	75 75	75 75	75 75
29 31	29 31	30 31	30 31	30 31	30 31
175 177	175 177	175 177	175 177	175 177	175 177
185 187	185 187	185 187	185 187	185 187	185 187
203 204	203 204	203 204	203 204	203 204	203 204
225 235	225 235	225 235	225 235	225 235	225 235
175 180	175 180	175 180	175 180	175 180	175 180
180 190	180 190	180 190	180 190	180 190	180 190
11 14	11 14	11 14	11 14	11 14	11 14
29 34	29 34	29 34	29 34	29 34	29 34
5 5	5 5	5 5	5 5	5 5	5 5
13 13	13 13	13 13	13 13	13 13	13 13
68 69	68 69	68 69	68 69	68 69	68 69
110 112	110 112	110 112	110 112	110 112	110 112
33 33	33 33	33 33	33 33	33 33	33 33
70 70	70 70	70 70	70 70	70 70	70 70
51 51	51 51	51 51	51 51	51 51	51 51
221 228	221 228	221 228	221 228	221 228	221 228
500 520	500 520	500 520	500 520	500 520	500 520
45 46	45 46	45 46	45 46	45 46	45 46
88 89	88 89	88 89	88 89	88 89	88 89
95 95	95 95	95 95	95 95	95 95	95 95
17 20	17 20	17 20	17 20	17 20	17 20
38 39	38 39	38 39	38 39	38 39	38 39
45 45	45 45	45 45	45 45	45 45	45 45
79 79	79 79	79 79	79 79	79 79	79 79
72 76	72 76	72 76	72 76	72 76	72 76
85 95	85 95	85 95	85 95	85 95	85 95
904 305	904 305	904 305	904 305	904 305	904 305

STOCKS NEW YORK STOCK EXCHANGE

Range for Year 1905 On basis of 100 shares lots	Lowest	Highest	Range for Previous Year (1905)	Lowest	Highest
Atch. Pacific Santa Fe	44,250	85% May 2	90% Jan 13	77% May	98% Mar
Do pref.	1,820	99% May 2	100% Jan 3	99% Jan	105% Sep
Atlantic Coast Line R.R.	2,650	137% May 2	127% Jan 20	120% Jan	170% Apr
Baltimore & Ohio	145,000	105% May 2	117% Jan 5	100% Jan	117% Aug
Brooklyn Rapid Transit	136,280	72% May 2	99% Jan 5	91% Mar	100% Apr
Buffalo & Susquehanna, pref.	88	Jan 12	87% Feb 8	84% Dec	91% Nov
Canadian Pacific	12,600	155% May 2	177% Jan 19	130% Jan	177% Sep
Canada Southern	604	May 2	70% Jan 8	67% Nov	74% Aug
Central of New Jersey	204	May 2	239% May 24	190% May	235% Oct
Cheapeake & Ohio	10,700	53% Apr 28	63% Jan 23	45% Mar	60% Mar
Chicago & Alton	300	25% May 6	38% Jan 15	30% Dec	44% Mar
Do pref.	100	74% May 3	80% Jan 12	75% Oct	83% Apr
Chicago Great Western	7,000	17% May 2	23% Jan 20	17% May	25% Mar
Do 5 p.c. debentures	28	83% May 2	80% Jan 17	73% May	89% Sep
Do 5 p.c. pref. "A"	224	74% May 2	80% Jan 31	60% Jan	78% Sep
Do 4 p.c. pref. "B"	2,713	28% Jan 23	39% Jan 22	29% May	37% Apr
Chicago Milw. & St. Paul	302,550	155% May 2	193% Jan 22	168% May	187% Apr
Do 4 p.c. debentures	1,130	177% May 2	186% Jan 22	182% Jan	195% Apr
Chicago & North Western	23,827	194% Apr 27	240% Jan 15	190% Jan	249% Jan
Do pref.	1,200	230% May 22	270% Mar 30	234% Jan	285% Feb
Chic. St. P. Minn. & Om.	171	May 1	198% Jan 15	150% Jan	225% Jan
Do pref.	184	Mar 30	202% Jan 19	195% Jan	230% Jan
Chicago Terminal Transfer	300	3% Apr 19	7% Jan 19	7% Jan	7% Feb
Do pref.	400	27% Apr 27	42% Jan 22	17% Jan	42% July
Chicago Union Traction	8,800	3% May 21	13% Feb 20	6% Jan	13% Feb
Do pref.	2,100	3% May 21	46% Feb 21	30% July	54% Feb
Cle. Cin. Chic. & St. L.	3,700	90% May 2	109% Jan 15	90% Jan	112% Mar
Colorado & Southern	10,600	29% Jan 4	37% Jan 24	22% Jan	30% Apr
Do 1st preferred	600	68% Apr 30	73% Feb 9	59% May	69% Dec
Do 2d preferred	1,900	43% May 2	56% Jan 12	32% May	55% Dec
Delaware & Hudson	27,730	18% May 2	51% Jan 12	18% Jan	24% Oct
Del. Lack. & West'n	100	437% May 2	560% May 24	335% Jan	498% Oct
Denver & Rio Grande	11,400	36% May 2	61% Jan 26	27% May	39% Dec
Do pref.	500	84% May 2	91% Jan 22	83% May	91% Dec
Detroit & Toledo	1,000	3% Apr 27	102% Feb 9	94% Jan	96% Dec
Duluth Shore & Ariz.	1,650	16% May 2	22% Jan 11	11% May	32% Nov
Do pref.	1,620	32% Apr 28	45% Jan 11	31% May	46% Nov
Erie	80,770	38% May 2	50% Jan 16	37% May	83% Aug
Do 1st pref.	1,641	75% May 2	83% Jan 15	74% May	85% Aug
Do 2d pref.	6,300	65% Apr 27	76% Jan 16	65% Jan	76% Aug
Evans. & Terre Haute	75	Jan 8	76% Jan 2	63% July	76% Aug
Do pref.	88	Feb 6	90% May 31	85% Nov	96% Aug
Great Northern, pref.	17,500	27% May 2	348% Jan 23	236% Jan	335% Apr
Green Bay & W. Mich. & O.	86	May 12	92% Jan 22	83% Feb	90% Jan
Do 1st deb. 6% A	1,410	33% Jan 19	51% May 15	49% Jan	54% Feb
H. Do pref.	77	Jan 15	97% May 8	50% Jan	82% Dec
Hocking Valley	900	113% Feb 13	135% Apr 24	88% Jan	121% Dec
Do pref.	90	May 2	99% Jan 12	90% Jan	97% Nov
Illinois Central	13,704	164% May 2	184% Jan 16	152% Jan	183% Dec
Interboro Metropolitan	23,252	50% Apr 27	65% May 10	50% May	58% Dec
Iowa Central	6,750	80% May 2	87% May 10	74% May	82% Feb
Kansas City Southern	1,400	24% May 2	34% Jan 12	24% May	32% Feb
K. O. P. & M. tr. etc. pld	200	62% Mar 7	76% Jan 8	29% May	58% Dec
Do pref.	200	80% Jan 6	84% Feb 7	81% Jan	87% Oct
Kansas City Southern	4,100	23% May 2	37% Jan 5	22% May	26% Dec
Do pref.	1,300	60% May 2	71% Jan 5	62% Jan	70% Feb
L. & N. Erie & West'n	32	Jan 12	44% Jan 12	32% Jan	47% Dec
Do pref.	64	May 15	92% Jan 26	91% Jan	106% Mar
Long Island	500	67% Jan 4	81% Jan 16	50% May	73% Nov
Louisville & Nashville	26,000	136% May 2	156% Jan 26	124% Jan	157% Sep
Manhattan Elevated	50,147	May 2	162% Jan 26	161% Jan	175% Sep
Metrop. Sec. Sub. 5%	65	Feb 6	75% Jan 16	63% Nov	91% Dec
Certificates of deposit	70	May 2	75% May 11	70% Jan	75% Aug
Metropolitan Street	100	105% May 2	127% Jan 16	114% May	133% Aug
Certificates of deposit	104	May 3	118% Apr 4	104% Jan	118% Aug
Mexican Central	15	62% May 2	26% Jan 13	15% Jan	26% Dec
Michigan Central	880	140% Mar 15	155% Jan 15	130% Jan	155% Aug
Minneapolis & St. Louis	1,000	68% Jan 15	84% Jan 11	56% Jan	84% Oct
Do pref.	100	90% Apr 27	100% Jan 3	88% Jan	108% Oct
Minn. S. P. & S. Mar. & N.	500	141% Jan 4	184% Jan 15	89% Jan	145% Dec
Mo. Kansas & Texas	8,400	24% May 2	40% Jan 12	24% May	30% Nov
Do pref.	1,415	64% Apr 27	74% Jan 18	56% May	73% Aug
Missouri Pacific	27,100	86% May 2	106% Jan 20	84% May	110% Mar
Nash. Chic. & St. Louis	133	May 2	140% Jan 15	127% Jan	155% Apr
N. & W. Mex. non-cum. pld	308	Apr 27	36% Mar 14	33% May	45% Jan
Do 2d pref.	19%	Mar 2	21% Feb 24	17% Jan	24% Jan
N. Y. Central & Hudson	27,700	130% May 2	156% Jan 8	136% May	167% Mar
N. Y. Chic. & St. Louis	10,700	59% Mar 6	73% Apr 17	42% Jan	76% Dec
Do 1st pref.	11	Apr 14	130% Jan 27	114% July	122% Jan
Do 2d pref.	1,400	80% May 3	91% Jan 9	74% May	95% Dec
N. Y. N. Haven & Hartf.	602	193% Jan 15	204% Jan 19	319% Dec	321% Sep
N. Y. Ontario & Western	11,830	43% May 2	57% Jan 2	40% Jan	44% Mar
Norfolk & Western	16,550	84% Feb 26	93% Feb 7	76% May	88% Jan
Do 2d pref.	91	Apr 12	98% Jan 6	91% Feb	96% Aug
Northern Pacific	45,427	179% May 2	232% Feb 14	165% Apr	216% Oct
Pacific Coast Co.	1,200	103% Jan 10	142% Jan 5	78% Jan	100% Oct
Do 1st pref.	105	Jan 5	106% Jan 29	100% Jan	108% Feb
Do 2d pref.	105	Jan 10	133% May 8	85% Jan	109% Oct
Pennsylvania	191,757	131% May 23	147% Jan 24	131% May	148% Aug
Piedmont & Eastern	900	33% Apr 28	46% Jan 15	27% Jan	48% Apr
Pittsb. Cin. Chic. & St. L.	1,300	75% May 2	87% Jan 24	70% May	187% Mar
Do pref.	100	May 4	108% Jan 24	105% Feb	112% Mar
Reading	940,700	112% May 2	164% Jan 23	79% Jan	143% Nov
Do 1st pref.	200	89% Mar 1	96% Jan 22	90% May	97% Sep
Do 2d pref.	500	90% Apr 30	102% Jan 20	84% Jan	101% Nov
Rock Island Company	13,930	23% Jan 3	23% Apr 2	21% Dec	37% Jan
Do pref.	4,135	61% Jan 4	68% Mar 3	60% Nov	85% Jan
St. L. & S. W. 1st pref.	200	90% Feb 26	72% Apr 3	67% Dec	81% Mar
Do 2d pref.	500	41% May 2	51% Feb 6	45% Dec	73% Mar
St. Louis Southwestern	1,100	20% May 2	27% Jan 19	20% May	27% Jan
Do pref.	700	43% May 2	61% Jan 15	55% Nov	66% Apr
Southern Pacific Co.	54,300	61% May 2	72% Jan 2	67% May	72% Feb
Do pref.	560	117% Feb 28	120% Jan 6	115% Jan	122% Dec
Southern v. tr. etc. stamped	27,710	35% May 2	42% Jan 26	28% May	38% Sep
Do pref. do	2,310	97% May 2	103% Jan 16	95% Apr	102% Sep
Texas & Pacific	8,200	28% May 2	39% Jan 24	29% Apr	41% Mar
Hard Avenue (N. Y.)	200	125% Apr 27	139% Jan 17	120% Dec	161% Dec
Toledo Railways & Light	100	29% Apr 23	36% Jan 22	22% Jan	37% Apr
Tol. St. L. & W. v. tr. etc.	1,300	29% Jan 6	40% Jan 19	34% May	43% Apr
Do pref. vot. tr. etc.	800	47% Jan 6	59% Jan 19	51% Jan	65% Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4250	Fifth	340		Imp. & Trad.	575	600	Metropolitan	400	
Aetna	205	215	Citizens' Ctr.	140		First	725	750	Interboro	155	160	Metropolitan	170	180
American	510	540	Cit. Sav.	240		1st Nat.	500	535	Mt. Morris	235	240	Metropolitan	235	
Amer. Exch.	250	255	Coal & Iron	240		14th Street	200		Jefferson	205	215	Mutual	300	
Antor	550	750	Colonial	600		Fourth	1265		Liberty	500	520	Nassau	202	212
Battery Park	135		Columbia	425		Gallatin	375	400	Lincoln	1400	1600	New Amer.	400	425
Bowling	170	185	Consolidated	1185		Garfield	125	135	Manhattan	1200		New Amer.	400	425
Butch & Dr	170	180	Corn Exch.	350		German Ex.	410		Market & Fui	285	275	N. Y. Nat. Ex.	300	305
Century	175	185	Discount	150		Germania	410		Mechanics	260	275	New York	305	315
Chase	700		East River	150	160	Greenwich	295	310	Mech. & Tral	180	170	10th Ward	350	360
Chatham	300		Fidelity	240		Hamilton	210		Mercantile	245	255	North Amer.	285	295
Chelsea Ex.	180		Fidelity Aves.	3900	4200	Hanover	490	510	Mercantile	150	160	Northern	150	160
									Merchants	165	175	Oriental	290	270

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. § State bonds. ¶ State bonds. † New stock.
 ‡ Sale at Stock Exchange or at auction this week. † Trust Co. certificates. A Assessment paid. B Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES										STOCKS		Sales of		Range for Year 1905		Range for Previous	
										NEW YORK STOCK EXCHANGE		Week Shares		Lowest		Highest	
Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15												
115 1/2 115 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	113 1/2 114	113 1/2 113 1/2					Twin City Rapid Transit.		2,225		109 1/2 May 2		122 1/2 Jan 22	
150 1/2 151 1/2	150 1/2 152 1/2	150 1/2 152 1/2	149 1/2 151 1/2	148 1/2 150 1/2	147 1/2 149 1/2					Do prof.		149,900		138 1/2 May 2		160 1/2 Jan 24	
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2					Do prof.		1,350		91 1/2 May 2		99 1/2 Jan 22	
63 63	65 63 1/2	64 64 1/2	64 64 1/2	63 63	63 63					Do prof.		1,000		50 Apr 20		98 Jan 18	
73 74 1/2	72 73 1/2	71 72 1/2	71 72 1/2	71 73	72 73 1/2					Do prof.		2,462		84 1/2 Apr 19		87 Jan 13	
21 21	20 21	21 21	20 21	20 21	20 21					Do prof.		3,600		19 Apr 28		26 1/2 Jan 24	
49 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	47 48 1/2	47 48 1/2					Do prof.		4,400		40 Jan 3		53 1/2 Feb 27	
42 43 1/2	42 44 1/2	43 43 1/2	41 43 1/2	41 41 1/2	42 44 1/2					Do prof.		1,400		31 Jan 3		44 1/2 Feb 4	
18 18 1/2	18 19 1/2	18 19 1/2	18 19 1/2	17 18 1/2	17 18 1/2					Do prof.		700		16 Apr 28		41 1/2 Feb 6	
26 26 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2					Do prof.		300		36 May 2		43 1/2 Feb 6	
25 25 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2					Do prof.		200		27 Apr 27		29 1/2 Feb 6	
26 26 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2					Do prof.		1,200		23 May 2		33 Jan 17	
52 52 1/2	50 52 1/2	50 52 1/2	50 52 1/2	50 50 1/2	50 50 1/2					Do prof.		2,100		44 Apr 28		64 Jan 15	
240 260	240 260	240 260	240 260	240 260	240 260					Do prof.		34		2240 June 14		250 Mar 5	
22 22 1/2	22 22 1/2	22 22 1/2	21 22 1/2	21 21 1/2	21 21 1/2					Do prof.		7,200		19 May 2		270 Jan 24	
59 59 1/2	57 59 1/2	58 58 1/2	58 58 1/2	57 57 1/2	57 57 1/2					Do prof.		600		52 May 3		67 Jan 24	
107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	105 107 1/2	104 106 1/2					Do prof.		393,510		52 May 3		118 1/2 Feb 13	
26 26 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2					Do prof.		1,275		21 May 2		34 1/2 Jan 27	
27 27 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2					Do prof.		100		Apr 23		102 Jan 25	
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2					Do prof.		1,000		20 May 2		35 Jan 26	
102 102 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2					Do prof.		7,400		35 Jan 2		28 1/2 May 19	
33 33 1/2	33 33 1/2	33 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2					Do prof.		8,600		28 May 2		44 1/2 Jan 11	
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2					Do prof.		10		24 May 19		95 Jan 10	
220 230	220 230	220 230	224 230	225 230	220 230					Do prof.		900		7 May 2		11 1/2 Jan 15	
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2					Do prof.		800		6 June 13		10 Jan 26	
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	31 31 1/2	31 31 1/2					Do prof.		500		28 May 2		43 Jan 25	
64 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2	62 63 1/2	61 62 1/2					Do prof.		6,180		35 Jan 2		65 1/2 May 19	
45 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	43 44 1/2	43 44 1/2					Do prof.		500		17 May 2		29 1/2 Jan 22	
70 71 70 1/2	70 71 70 1/2	71 73 70 1/2	70 72 1/2	69 71 1/2	69 71 1/2					Do prof.		54,330		38 May 4		53 1/2 Jan 20	
115 116 1/2	114 116 1/2	115 117 1/2	115 117 1/2	115 115 1/2	114 115 1/2					Do prof.		200		110 May 2		120 Jan 16	
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 28 1/2	27 28 1/2					Do prof.		200		4 May 2		8 Apr 6	
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	45 45 1/2	45 45 1/2					Do prof.		1,200		34 May 3		54 1/2 Apr 12	
50 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2					Do prof.		600		78 May 19		84 Apr 12	
99 99 1/2	99 100 1/2	99 100 1/2	99 99 1/2	99 100 1/2	99 100 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2					Do prof.		85,300		138 May 2		174 Jan 18	
210 240	210 240	210 240	210 240	210 240	210 240					Do prof.		2,450		115 Apr 28		130 Jan 12	
103 110	103 110	103 110	103 110	103 110	103 110					Do prof.		105		May 3		220 Jan 25	
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	45 45 1/2	45 45 1/2					Do prof.		102		May 3		107 Jan 26	
135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2	134 135 1/2	133 135 1/2					Do prof.		1,200		40 May 2		53 Jan 17	
134 138 1/2	134 138 1/2	134 138 1/2	133 138 1/2	134 138 1/2	134 138 1/2					Do prof.		16,560		127 May 2		157 Jan 8	
140 140 1/2	137 140 1/2	137 140 1/2	139 140 1/2	137 140 1/2	137 140 1/2					Do prof.		132		Apr 30		140 Jan 19	
103 103 1/2	104 103 1/2	104 103 1/2	103 104 1/2	102 103 1/2	101 103 1/2					Do prof.		110,700		223			
40 40 1/2	39 40 1/2	40 41 3/4	40 41 3/4	39 40 1/2	37 38 1/2					Do prof.		220		103 Jan 3		110 Jan 24	
106 106 1/2	106 107 1/2	106 107 1/2	106 107 1/2	105 106 1/2	105 106 1/2					Do prof.		110,700		223			
267 269 1/2	267 270 1/2	267 270 1/2	267 269 1/2	265 267 1/2	259 264 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
131 131 1/2	131 132 1/2	131 132 1/2	130 132 1/2	130 132 1/2	130 132 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2					Do prof.		30		14 Apr 10		21 Apr 10	
55 55 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2					Do prof.		40		Apr 10		70 May 9	
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	60 61 1/2	60 61 1/2					Do prof.		3,060		38 May 2		78 May 19	
102 102 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
54 54 1/2	54 55 1/2	54 55 1/2	53 55 1/2	53 55 1/2	52 54 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
92 92 1/2	92 100 1/2	92 100 1/2	92 100 1/2	92 100 1/2	92 100 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	18 20 1/2	18 20 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
137 143 1/2	137 140 1/2	138 139 1/2	138 140 1/2	139 140 1/2	139 140 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
62 62 1/2	62 62 1/2	62 62 1/2	61 61 1/2	59 61 1/2	58 60 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
161 161 1/2	161 161 1/2	161 161 1/2	160 160 1/2	159 160 1/2	158 160 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
171 171 1/2	171 172 1/2	171 172 1/2	169 169 1/2	167 169 1/2	167 169 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	19 20 1/2	19 20 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	85 86 1/2	85 86 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
53 53 1/2	53 53 1/2	53 53 1/2	52 53 1/2	51 53 1/2	51 53 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
87 87 1/2	86 87 1/2	86 87 1/2	85 87 1/2	85 88 1/2	85 88 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
62 62 1/2	62 62 1/2	62 62 1/2	61 62 1/2	61 61 1/2	61 61 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
113 113 1/2	113 113 1/2	113 113 1/2	112 113 1/2	111 113 1/2	111 113 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	17 17 1/2	17 17 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
88 88 1/2	88 88 1/2	88 88 1/2	87 88 1/2	85 91 1/2	84 90 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
100 100 1/2	101 101 1/2	101 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
143 145 1/2	146 147 1/2	146 145 1/2	145 145 1/2	144 145 1/2	145 145 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 95 1/2	97 95 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
13 13 1/2	13 14 1/2	14 14 1/2	13 14 1/2	14 14 1/2	13 14 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
82 86 1/2	82 86 1/2	82 86 1/2	83 86 1/2	82 86 1/2	82 86 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
54 55 1/2	54 55 1/2	54 55 1/2	53 55 1/2	51 55 1/2	51 55 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
100 100 1/2	101 101 1/2	101 101 1/2	99 101 1/2	101 101 1/2	101 101 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
30 30 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
105 105 1/2	104 105 1/2	104 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	77 78 1/2	77 78 1/2					Do prof.		100		289 Feb 21		101 Jan 18	
105 115 1/2	108 115 1/2	108 115 1/2	108 115 1/2	108 115 1/2</													

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest price this week. d Due Jan d Due Apr d Due May d Due J'ne d Due J'ly d Due Aug d Due Oct d Due Nov d Option Sale

Gas and Electric Light				Gas and Electric Light			
Attn: G & L Co let g s. 1947	J-D	112	Nov '03	Lac Gas of St L let g s. 1919	Q-F	105	106
Attn: U Gas let g s. 1945	M-N	107	Dec '00	Ed III let con sol g s. 1916	M-S	103	May '08
Buffalo Gas let g s. 1947	A-O	70	70	Milwaukee Gas L 1st 4. 1927	M-N	93	94
Consol Gas con't deb g s. 1909	J-J	146	147	N Y G E L H & P g s. 1948	J-D	106	106
Consum Gas See F G & C Co				Purchase money g s. 1948	F-A	87	87
Detroit City Gas g s. 1923	J-J	103	3rd '00	Ed III let con g s. 1910	M-S	102	Apr '06
Ed III Bkn See K E L P g s. 1918	F-A	102	3rd '00	Ed III con sol g s. 1905	F-A	101	117
Ed III Bkn See K E L P				N Y & Q E L & P let con g s. 1930	F-A	101	101
Ed III See N Y G & E L H & P				N Y & Rich Gas let g s. 1921	M-N	103	Nov '05
Eng G L N Y let con g s. 1932	M-S			Pat & Pas G & E con g s. 1949	M-S		
Gas & Elec Bkn See G s. 1948	J-D	90	61	Fee Gas & C let con g s. 1943	A-O	122	120
Gas & Elec Bkn See G s. 1948	J-D			Grand Central Gas let g s. 1937	J-D	108	107
Gas Map G L Co let g s. 1915	F-A	107	Dec '00	Ch G L & C let let g s. 1937	J-D	108	107
Hudson Co Gas let g s. 1948	M-N	105	108	Con G Co of Ch let g s. 1936	J-D	105	108
Kan City (Mo) Gas let g s. 1922	A-O	96	98	Mn Fuel Gas let g s. 1947	M-N		
Kan City (Mo) Gas let g s. 1937	A-O			Syracuse Lighting let g s. 1931	J-D	103	104
Kan City (Mo) Gas let g s. 1937	A-O			Union Gas Co of Ch let g s. 1930	J-D	103	104
Ed III Bkn let g s. 1918	J-D	93	Mar '06	Westchester Light g s. 1930	J-D	103	106

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 15										WEEK ENDING JUNE 15									
Price Friday June 15										Price Friday June 15									
Range or Last Sale										Range or Last Sale									
Range since January 1										Range since January 1									
Low High										Low High									
Bid Ask										Bid Ask									
Liquor & Nash—Continued										N. Y. C&H R.—Continued									
L. C. & L. gold 4 1/2% 1931	M	105 1/2	105 1/2	109	Mar '05	11	124	130		Nor & Mont lat 1st g 4% 1916	A	O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
N O & M lat gold 6% 1930	J	130	130	130	130	11	124	130		West Shore lat 4 1/2% 1931	J	J	103 1/2	103 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
N O & M lat gold 6% 1930	J	130	130	130	130	11	124	130		Registered	J	J	103 1/2	103 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Pennsylvania Div lat gold 6% 1930	M	114	114	114	Apr '05	11	124	130		Registered	J	J	97	97	99 1/2	99 1/2	99 1/2	99 1/2	
2d gold 3% 1930	M	71 1/2	71 1/2	74 1/2	Oct '05	11	124	130		Registered	J	J	97	97	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/2	Jan '06	11	124	130		Debutante g 4% 1931	M	M	99	99	99 1/2	99 1/2	99 1/2	99 1/2	
Ad Knorr & Nor lat 1st g 4 1/2% 1931	J	116 1/2	116 1/2	116 1/															

Incl'd Period	Price Friday June 15	Week's Range or Last Sale	Volume	Range Since January 1
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Penn RR - (Continued)	How	Ass	Low	High	No	Low	High	Southern Pac Co - (Continued)	How	Ass	Low	High	No	Low	High	
Phila Mail & Express 4s 4s. 1943	M-N		110% Feb '04	110% Feb '04	109	110	110	Corporate 4s & P 1st 7s. 1918	A-O	123	129	Nov '04	109	118	118	
Phila Mail & Express 4s 4s. 1943	M-N		110% Feb '04	110% Feb '04	109	110	110	1st gold ss. 1920	J-J	115%	118	Feb '06	118	118	118	
U N J & R L & Can Gen 4s. 1944	M-S		110% Sep '04	110% Sep '04	109	110	110	No of Cal lat gu g 6s. 1907	J-J	103% 103%	100	Sep '04	100	Sep '04	100	
Pennacola & Atl Sea L & Nash								Guaranteed gold ss. 1938	A-O							
Pac & East Sea U C C & S L								Ore & Cal lat guar g 6s. 1927	J-J							
Pennacola & Atl Sea L & Nash								S & W of Cal lat gu g 4s. 1943	J-J	89	90	89%	7	87%	90	
30 gold 4s. 1943	Q-F		123% Jan '03	123% Jan '03				So P of Ar lat gu g 4s. 1909	J-J	104%	103%	Mar '04	104	103%	104	
Pere Marq - Ch & W M 5s 1921	M-N		100% Dec '00	100% Dec '00				1st guar g 6s. 1910	J-J	103%	107	Apr '06	106	107	106	
Flint & P M 6s. 1920	A-O		113% 118	113% 118	112	118		S P of Cal lat gu g 6s C & D 1906	A-O							
1st consol gold ss. 1920	A-O		113% 118	113% 118	112	118		Guaranteed 4s & P 1st 7s. 1918	A-O							
St. Paul & N W 1st 7s. 1939	A-O		108	110	110	111%		1st consol g 6s. 1912	A-O							
Sag Tug & H lat gu g 4s. 1931	F-A							1st consol guar g 5s. 1937	M-N	147%	119	Jan '00	119	119	119	
Paul B & W See Penn RR								Stamped. 1905-1937	M-N		108%	July '05	108	108%	108	
Phila & Reading cons 7s. 1911	J-D	112	115% Mar '06	115% 115%				R Pac of N Mex lat g 6s. 1911	J-J		100%	May '06	100	100%	100	
Pitts C & S L See Penn RR			124%	137	Nov '97			So Pac Cons lat g 6s. 1917	J-J		100%	May '06	100	100%	100	
Pitts C & S L See Penn RR								Tex & N O S Ab lat g 6s. 1912	M-S		101%	Jan '06	101	111%	111%	
Pitts Cleve & Tol See B & P								Con gold 5s. 1943	J-J	108%	110	Apr '06	110	110	110	
Pitts F W & Ch See Penn Co								Southern 1st consol g 5s. 1994	J-J	118% Sale	118%	11	26	115%	113%	
Pitts Jane lat gu g 4s. 1922	J-J		120	Oct '01				Moeb & Ohio con lat g 4s. 1994	M-S	95	95	94	95	16	94%	95%
Pitts L & S lat gu g 4s. 1928	A-O		113% Dec '00	113% Dec '00				Mem Div lat g 4 1/2 5s. 1996	J-J	119	119%	94%	95	16	94%	95%
Pitts McKees & Y See N Y Cen								St Louis div lat g 4s. 1951	J-J		98	98	98	97%	98	98
Pitts Sh & L K lat g 5s. 1940	A-O	116%	120	Mar '06	118	120		Ala Cen H lat g 6s. 1918	J-J	96	96	96	96	96	96	96
1st consol gold 5s. 1943	J-J	117	98	July '99				At & Dan lat g 4s & 5s. 1948	J-J	92	92	92	92	10	92	92
Pitts W & East See B & P								2d 4s. 1948	J-J							
Pitts Y & Ash lat con 5s. 1927	M-N	111	114	May '05				At & Y lat lat g guar 4s. 1949	A-O		114%	116%	May '05	114	116	116
Reading Co gen g 4s. 1997	J-J	102	102	102%	69	99%	102%	Col & Green lat 6s. 1916	J-J	114%	116%	May '05	114	116	116	
Registered. 1997	J-J	98%	100%	100%	97%	100%	100%	Col & V lat lat g 7s. 1916	J-J	117%	117%	117%	117%	4	116	116
Jersey Cent col g 4s. 1951	A-O	99%	99%	99%	2	97%	102%	Con lat gold 5s. 1956	M-S	114	114%	114%	114%	114	114	114
Rensselaer & S L See B & P								E Ten reor lien g 5s. 1938	M-S	114	114%	114%	114%	114	114	114
Rich & Dan See South Ry								Ga Midland lat 2s. 1946	A-O	122	123	121	123	121	123	123
Rich & Meck See Southern								Ga Pac Ry lat g 6s. 1922	J-J		123	123	123	123	123	123
Rio Gr West See Den & Rio	J-D	109	Mar '03					Knox & Olat lat g 6s. 1925	J-J	114%	114%	114%	114%	114	114	114
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Rich & Dan con g 6s. 1915	J-J	114% Sale	114%	114%	114	113	116	116
Guaranteed. 1940	J-J	89	Jan '05					Deb 5s stamped. 1927	A-O	110%	112%	Jan '06	112	113	113	113
Roch & Pitts See B & P								Rich & Meck lat g 4s. 1948	M-N		112%	Feb '06	112	113	113	113
Rome Wat & Og See N Y Cen	J-J	106%	106%	Oct '06				So Car lat lat g 1st g 6s. 1910	M-N	112%	123	Feb '02	123	123	123	123
Rio Gr 1st gold 5s. 1940	J-J	96	98%	98%	98%	98%	98%	Virginia lat 4s. 1917	M-S	109	109	109	109	109	109	109
Ont & L Cham lat g 4s. 1948	J-J	96	98%	98%	98%	98%	98%	Series D 4-6s. 1921	M-S	111	113	Dec '06	113	113	113	113
Ont-Canad lat gu g 4s. 1949	J-J	96	101%	Nov '01				Series E 5s. 1926	M-S	111	113	Dec '06	113	113	113	113
Sag Tug & H See Pere Marq	J-J	93%	94	92%	Mar '06	92%	94%	General 5s. 1930	M-S	109	109	109	109	109	109	109
St Louis & A. & O. lat g 5s. 1990	A-O	132	Jan '06	122	123			Guaranteed 4s & P 1st 7s. 1918	A-O							
2d gold 6s. 1990	A-O							W O & W lat cy gu g 4s. 1924	F-A	95	97%	May '05	97	97%	97	97
St L & Cairo See Mob & Ohio								West N C lat con g 6s. 1914	J-J	113%	114	Jan '06	114	114	114	114
St L & Iron Mount See M F								S & N Ala See L & N			117	July '06	117	117	117	
St L & K G N See Walnut								Spok Falls & Nor lat g 6s. 1939	J-J		100	Nov '04	100	Nov '04	100	Nov '04
St L M R See R R A & O St L								Slat lat Ry lat gu g 4s. 1943	J-D							
St L & S Fran 2d g 6s C B 1906	M-N	100%	101	Jan '06				Syria Bing & N Y See D L & W			109	May '06	109	109	109	109
2d gold 6s Class C. 1906	M-N	100%	101	May '06				Ter of At L 1st lat g 4s. 1930	A-F	117	120	Apr '06	120	120	120	120
2d gold 6s Class C. 1906	M-N	100%	101	May '06				1st consol gold 5s. 1894	F-A	117	99%	120	Apr '06	120	120	120
General gold 5s. 1931	J-J	113	113%	May '06				Gulf & Isthm lat g 6s. 1910	A-O	107%	112%	July '04	112	112	112	112
St L & S R R cons g 4s. 1946	J-J	98%	98%	Sep '05				St L M Bge Ter gu g 5s. 1930	A-O	107%	112%	July '04	112	112	112	112
South Div lat g 4s. 1947	A-O	86	86	86%	86	86%	86%	Tex & N O See So Pac Co								
Refunding g 4s. 1951	J-J	86	86	86%	86	86%	86%	Tex & Pac lat gold 5s. 2000	J-D	117%	121	119%	119%	4	119%	124
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				2d gold inc 5s. 2000	Mar	93	93	93	93	93	93	93
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				W Min W & N W lat g 5s 30	F-A	106%	108%	Nov '04	108	108	108	108
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Tol & O C lat g 5s. 1935	J-J	112	112	112	112	112	112	112
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Western Div lat g 6s. 1938	A-O	113	111	May '06	111	111	111	111
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				General gold 5s. 1935	D	97%	109	97%	109	97%	109	109
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Tol P & W lat gold 4s. 1917	J-J	91%	93%	93%	93%	91%	93%	93%
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Tol St & W lat g 6s 3s. 1925	J-J	92	89%	May '06	89	89	89	89
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				50-year gold 4s. 1926	A-O	81%	81%	81%	81%	2	80%	84%
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Tol & N O lat g 6s. 1926	J-D	105%	112%	110%	Apr '06	110	113%	113%
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				1st refund g 4s. 1952	A-O	92%	93	Jan '06	93	93	93	93
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				U Pac RR & I gr g 4s. 1947	J-J	104%	104	105	170	103%	106%	106%
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				1st consol g 6s. 1947	J-J	104	104	104	104	104	104	104
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Registered. 1947	J-J	104	104	104	104	104	104	104
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Registered. 1911	M-N	145%	Apr '06	145%	Apr '06	145%	145%	145%
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Ore Ry & Nav con g 4s. 1946	J-D	100	100%	100%	100	99%	102	102
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Ore Short Line lat g 6s. 1922	F-A	123%	123%	123%	123	123	123	123
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Ore Short Line lat g 6s. 1922	F-A	123%	123%	123%	123	123	123	123
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Utah & N lat g 7s. 1908	J-J	94%	94%	94%	75	94%	97%	97%
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Registered. 1929	J-D	96%	Dec '06	96%	Dec '06	96%	105%	105%
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Utah & N lat g 7s. 1908	J-J	94%	94%	94%	75	94%	97%	97%
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Gold 5s. 1926	J-J	109	114%	Apr '02	114	114	114	114
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Utah N & W lat g 6s. 1926	J-J	109	114%	Apr '02	114	114	114	114
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Utah Central See Rio Gr West								
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Utah & North See U Pac								
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Utah & Black R See N Y Cen								
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Vandalia consol g 4s. 1955	F-A	99	103%	102%	Feb '06	102%	105	105
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				V Crut lat g 6s. 1926	J-J	101%	101%	Nov '06	101%	101%	101	101
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Ver Val ind & W See Mo P								
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Virginia Mid See South Ry								
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Va & Southw't lat gu g 5s. 2003	J-J	115	113%	113%	Apr '06	113	114	114
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Wabash lat gold 5s. 1939	M-S	105%	107	107%	107	107	107	107
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				2d gold 5s. 1939	M-S	105%	107	107%	107	107	107	107
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Debenture series A. 1939	J-J	84	84	84	84	84	84	84
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				Series B. 1939	J-J	84	84	84	84	84	84	84
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				1st lien equip s fd g 5s. 1921	M-S	101%	102	Dec '05	102	102	102	102
Rio Gr 1st gold 5s. 1940	J-J	82	76	Dec '05				1st lien equip s fd g 5s. 1921	M-S	101%	102	Dec '05	102	102	102	

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* No price Friday: latest bid and asked this week. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Nov. g Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous Year (1905)	
Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15	CHICAGO STOCK EXCHANGE	Sales of the Week	Lowest	Highest	Lowest	Highest
170 185	170	167 1/4 185	167 1/4 185	Last Sale 167 1/4	May 06	Chicago City Ry.....100	155	Mar 16	200 Jan 5	180 Jan	205 Oct
24 24	24 24	23 25	23 25	23 25	23 25	Chicago & Oak Park.....100	6	May 2	7 1/2 Feb 17	4 1/2	7 1/2 Jan
24 24	24 24	23 25	23 25	23 25	23 25	Chicago Subway.....100	1,101	44 1/2 Mar 7	51 May 1	40 Oct	87 1/2 Aug
6 5 1/2	6 5 1/2	6 5 1/2	6 5 1/2	6 5 1/2	6 5 1/2	Chicago Union Tract.....100	610	4 1/2 Feb 14	13 1/2 Feb 20	6 1/2	13 1/2 Feb
6 5 1/2	6 5 1/2	6 5 1/2	6 5 1/2	6 5 1/2	6 5 1/2	Chicago & Lake.....100	1,276	54 1/2 Jan 2	64 1/2 Feb 8	30 Jan	60 Sep
82 1/2 89	82 1/2 89	89 89	89 89	89 89	89 89	Do prof.....100	853	88 1/2 Feb 6	93 1/2 Feb 8	82 1/2 Jan	93 1/2 Sep
28 30	28 30	29 29	28 28	28 28	28 28	Metropolitan W & Elev.....100	415	28 Apr 1	30 Feb 8	20 Jan	28 Oct
71 72	70 71	70 70	70 70	70 70	70 70	Do prof.....100	371	27 May 18	30 Jan 2	59 1/2 Jan	73 1/2 Sep
48 48	47 47	47 47	47 47	47 47	47 47	North Chicago Street.....100	360	25 Mar 14	25 Mar 12	53 1/2	90 Feb
28 28	27 28	27 28	27 28	27 28	27 28	Northwestern Elev.....100	90	24 May 5	28 Feb 23	21 May	28 Dec
67 68	67 68	67 68	67 68	67 68	67 68	Do prof.....100	50	60 May 13	68 Mar 1	60 Mar	68 Oct
98 99	97 98	98 98	98 98	98 98	98 98	South Side Elev.....100	475	89 1/2 Apr 25	91 Feb 1	90 1/2 May	100 Aug
28 29	28 29	29 29	29 29	29 29	29 29	Streets W Stable C L.....100	371	27 May 18	30 Jan 2	27 Aug	30 Nov
101 102	101 102	101 102	101 102	101 102	101 102	Do prof.....100	50	98 Jan 26	102 Feb 1	11 Dec	103 1/2 Mar
37 40	37 37	38 38	38 38	38 38	38 38	West Chicago Street.....100	200	23 Apr 10	60 Feb 18	40 Jan	72 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	American Can.....100	725	7 1/2 May 8	11 1/2 Jan 20	8 1/2 Dec	14 1/2 Apr
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	Do prof.....100	400	53 1/2 May 2	72 Jan 25	60 Jan	73 1/2 Apr
120 125	120 125	120 125	120 125	120 125	120 125	Amer Radiator.....100	115	Feb 10	129 May 29	70 Jan	119 Dec
130 135	130 135	130 135	130 135	130 135	130 135	Do prof.....100	1,399	130 May 11	136 Jan 1	125 Feb	134 Dec
63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	Amer Shipbldg.....100	54	Jan 11	64 Feb 1	38 Jan	59 1/2 Sep
27 27	27 27	27 27	27 27	27 27	27 27	Amer Straw Board.....100	205	17 Feb 25	25 Apr 24	18 Jan	105 1/2 Mar
38 1/2 40	38 1/2 40	38 1/2 40	38 1/2 40	38 1/2 40	38 1/2 40	Booth (A) & Co.....100	45	36 Jan 23	40 Feb 6	35 Oct	40 Jan
112 110 1/2	112 110 1/2	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	Do prof.....100	100	108 Jan 25	113 1/2 Feb 2	105 Mar	112 Aug
57 60	58 60	57 60	57 60	57 60	57 60	Cal & Chic Canal & Ditch.....100	55	May 26	64 Feb 1	50 1/2	70 Oct
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	Central Trust Bank.....100	16	Feb 13	16 Feb 23	10 Jan	10 Jan
147 149	148 149	149 149	149 149	149 149	149 149	Chicago Auditorium.....100	1	Mar 6	1 Mar 6	1 Mar	1 Jan
112 121	112 121	112 121	112 121	112 121	112 121	Chicago Brew & Malt.....100	145	Mar 23	7 Jan 16	6 Jan	7 Jan
108 109	108 109	108 109	108 109	108 109	108 109	Chic Edison.....100	23	Apr 25	165 Feb 15	153 Jan	172 Feb
120 120	120 120	120 120	120 120	120 120	120 120	Chic Edison.....100	42	Mar 2	42 Feb 9	32 Jan	58 1/2 Dec
83 83	82 1/2 83	82 1/2 83	82 1/2 83	82 1/2 83	82 1/2 83	Chic Telephone.....100	87	101 Apr 27	139 Jan 15	125 May	143 1/2 Feb
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Chic Title & Trust.....100	50	103 May 3	118 Jan 9	95 Apr	118 Dec
131 131	131 131	131 131	131 131	131 131	131 131	Diamond Match.....100	1,232	118 Feb 6	147 Feb 7	134 1/2	145 Aug
103 104	103 104	103 104	103 104	103 104	103 104	Illinois Brick.....100	270	50 Apr 26	71 Jan 23	55 Feb	67 Nov
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Knickerbocker Ice.....100	31	Nov 05	70 Feb 23	63 Feb	75 Oct
37 38	37 38	37 38	37 38	37 38	37 38	London & Chic Contr.....100	70	Feb 23	80 Feb 23	63 Feb	75 Oct
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Manufacturers Fuel.....100	45	May 2	47 Jan 31	44 Mar	48 1/2 Aug
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Masonic Temple.....100	100	3 May 25	3 Feb 3	2 Jan	3 Oct
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Do prof.....100	60	21 1/2 Feb 6	23 Mar 7	19 Sep	23 Oct
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	National Biscuit.....100	1,120	22 May 2	21 Feb 6	52 1/2 Aug	67 1/2 Dec
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Do prof.....100	838	113 Jan 4	118 Feb 6	110 1/2 Aug	120 1/2 Dec
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	National Carbon.....100	15	75 Jan 3	95 Mar 3	41 Jan	80 Dec
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Do prof.....100	115	Feb 31	122 Mar 0	110 Jan	120 Feb
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Page Woven Wire Fence.....100	100	82 Feb 11	93 May 17	99 1/2 May	110 1/2 Apr
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Do prof.....100	100	82 Feb 11	93 May 17	99 1/2 May	110 1/2 Apr
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	People's Gas L & C.....100	100	82 Feb 11	93 May 17	99 1/2 May	110 1/2 Apr
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Swift & Co.....100	17	111 Jan 17	109 1/2 Mar 2	46 Jan	105 Dec
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	The Quaker Oats Co.....100	132	101 May 8	106 1/2 Feb 15	86 1/2 Jan	109 1/2 Nov
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Do prof.....100	132	101 May 8	106 1/2 Feb 15	86 1/2 Jan	109 1/2 Nov
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Union Bag & P Co.....100	100	82 Feb 11	93 May 17	99 1/2 May	110 1/2 Apr
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Do prof.....100	100	82 Feb 11	93 May 17	99 1/2 May	110 1/2 Apr
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	United States F & C.....100	1,187	10 May 1	17 1/2 Jan 20	8 Aug	16 Dec
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Do prof.....100	37 1/2	Jan 20	42 Mar 27	23 Feb	41 Aug
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Western Stone.....100	100	82 Feb 11	93 May 17	99 1/2 May	110 1/2 Apr
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Mining	100	82 Feb 11	93 May 17	99 1/2 May	110 1/2 Apr
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Adventure Con.....25	5 1/2	Mar 7	6 1/2 Feb 28	5 1/2	6 1/2 Feb 28
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Aloues.....25	38 1/2	Mar 7	36 1/2 Mar 7	38 1/2	36 1/2 Mar 7
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Bingham Con Mining.....50	82 1/2	Mar 7	44 1/2 Feb 24	82 1/2	44 1/2 Feb 24
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Black Mountain.....20	150	9 1/2 Feb 2	14 1/2 Mar 29	9 1/2	14 1/2 Mar 29
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Day West.....20	14 1/2	Mar 7	15 1/2 Feb 26	14 1/2	15 1/2 Feb 26
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Do prof.....10	85 1/2	Feb 23	85 1/2 Feb 23	85 1/2	85 1/2 Feb 23
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Shannon.....10	6	Feb 24	6 1/2 Feb 26	6	6 1/2 Feb 26

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS						NAME		Dividend Record					
CHICAGO STOCK EXCHANGE								Outstanding	Surplus & Profit	In 1904	In 1905	Per cent	Last Paid
WEEK ENDING JUNE 15								Stock					%
Issued Period	Price Friday June 15	Week's Range or Last Sale	Range Since January 1	Lowest	Highest	Low	High						
Amer Biscuit Co.....	1910	F-A	Bid Ask Low High No.	Low	High	Bankers National.....	\$2,000,000	\$1,087,245	8	8	Q-J	Apr '08	2
Amer Strawboard Co.....	1911	J-J	99 1/2 99 1/2 May '06	99 1/2	100 1/2	Calumet National.....	100,000	34,193	None	None	Q-J	Jan '05	5
Casa Aye & F (S L) Co.....	1912	J-J	102 1/2 May '08	102 1/2	103 1/2	Chicago City.....	500,000	102,327	8-15	10	J-J	Jan '05	5
Chic Board of Trade Co.....	1907	J-D	101 Mar '06	101	101	Chicago Savings.....	2,500,000	470,942	11	12	Q-J	Apr '06	3
Chic Consol Br & M Co.....	1908	J-J	103 Apr '04	103	104	Commercial National.....	2,000,000	1,873,388	11	12	Q-J	Apr '06	3
Chic Consol Trac Co.....	1909	J-D	59 1/2	59	60	Continental National.....	4,000,000	2,022,986	8	8	Q-J	Apr '06	2
Chic Edison debent Co.....	1913	J-J	104 Jan '06	104	105	Cook Co State Savings.....	50,000	2,932	6	6	Q-J	Apr '06	1 1/2
Chic Edison 5s.....	A1926	A-O	102 1/2 Jan '06	102	103 1/2	Corn Exchange Nat.....	3,000,000	3,872,740	12	12	Q-J	Apr '06	3
Chic Edison 6s.....	1913	A-O	98 1/2 Jan '06	98 1/2	99 1/2	Drexel St.....	100,000	1,435	6	6	Q-J	Apr '06	1 1/2
Chic Auditorium 1st 5s.....	1929	F-A	98 1/2 Jan '06	98 1/2	99 1/2	Drovers Dep National.....	600,000	285,844	8	8	Q-J	Apr '06	2
Chic Dock Co 1st 4s.....	1929	A-O	98	98	98	Federal National.....	500,000	63,905	Began	business	Oct 18, 1905		
Chic No Shore Elec Co.....	1912	A-O	87 Feb '06	87	87	First National.....	8,000,000	6,220,885	12	12	Q-J	Apr '06	3
Chic & Mill Elec Ry Co.....	1913	J-J	88 1/2	88 1/2	89	First Nat Englewood.....	100,000	125,069	6-14	10	Q-J	Apr '06	2 1/2
Chic Pneu Tool 1st 5s.....	A1921	J-J	88 1/2	88 1/2	89	Foreman Bros & Co.....	500,000	7,425	6	6	Q-J	Apr '06	1 1/2
Chic Rock I & Pac R.R. Co.....	2002	M-S	84 1/2 Jan '06	84 1/2	85	Fort Dearborn Nat.....	1,000,000	279,443	6	6	Q-J	Apr '06	1 1/2
Collat Trust Co.....	1913	M-S	79 Nov '04	79	80	Hamilton National.....	500,000	164,982	8	8	J-J	Jan '06	4
Commonwealth Elec Co.....	A1943	M-S	80 Apr '04	80	81	Hamilton B'k & Sav.....	1,000,000	1,076,449	8	8	J-J	Jan '06	4
Illinois Tunnel Co.....	1913	M-S	103 1/2 Jan '06	103 1/2	104 1/2	Kearney State Bank.....	200,000	52,665	6	6	Q-F	Feb '06	1
Kansas City Ry & Lt Co 5s.....	1913	M-S	93 Jan '06	93	94	Manufacturers Bank.....	200,000	13,952	6	6	J-J	Jan '06	3
Kneuckerberg Ice 1st 5s.....	1928	A-O	99 1/2 Jan '06	99	100 1/2	Midwaukee Ave State.....	250,000	279,980	6	6	J-J	Jan '06	3
Lake Street El 1st 5s.....	1928	J-J	99 1/2 Jan '06	99	100	Monroe National.....	200,000	18,890	Succed	d 13	Mar. 5, 1908		
Income Co.....	1928	Feb	98 May '06	98	99	Mutual Bk.....	200,000	28,919	Began	business	Apr. 1, 1905		
Met W & S 1st 4s.....	1908	J-J	87 1/2	87	88	Nat Bank of Republic.....	2,000,000	1,012,457	8	8	Q-J	Apr '06	1 1/2
Extension Co.....	1928	J-J	87 1/2 May '06	87 1/2	89	National Live Stock.....	1,000,000	1,276,294	12-13	12-13	Q-J	Apr '06	3
Chic Stock Cst 1st 5s.....	1906	J-J	90 Mar '06	90	90	North Side State Sav.....	50,000	5,416	6	6	Q-J	Apr '06	1 1/2
1st 5s.....	1909	J-J	90 Feb '06	90	90	Oakland National.....	250,000	235,032	6	6	Q-J	Jan '06	3
Refunding Co 4 1/2s.....	1951	A-O	93 Feb '06	93	93 1/2	Peoria National.....	250,000	20,006	13-8	8	J-J	Apr '06	2
No Chic City Sby Co.....	1927	M-S	93 1/2 Feb '06	93 1/2	94 1/2	Peoria State Bank.....	250,000	80,796	13-8	8	J-J	Apr '06	2
North West'n El 1st 4s.....	1911	M-S	93 1/2 Feb '06	93 1/2	94 1/2	Pullman Loan & Sav.....	1,000,000	187,634	8	8	J-J	Apr '06	2
Ogden Gas Co.....	1945	M-S	96	96	96 1/2	South Chicago Savings.....	1,000,000	43,965	5	5	Q-J	Apr '06	1 1/2
Pearsons-Tratt Co.....	1916	J-D	100 1/2 Mar '06	100	100 1/2	State Bank of Chicago.....	1,000,000	43,965	5	5	Q-J	Apr '06	1 1/2
People's Gas Co.....	1916	M-S	99 1/2	99	99 1/2	State Bank of Ill.....	200,000	11,103	8	8	Q-J	Apr '06	2
40s Series A.....	1909	M-S	100 Apr '06	100	100	Union Bank of Chicago.....	200,000	27,710	Began	May 1, 1905			
People's Gas Co.....	1943	A-O	100 Apr '06	100	100	Union Stock Yds State.....	200,000	28,130	None	None	Q-J	Apr '06	1 1/2
Refunding Co 5s.....	1947	M-S	120 Apr '08	126	126	Amer Trust & Savgs.....	3,000,000	2,210,506	7	8	Q-J	Apr '06	2
Chic Gas L & C 1st 5s.....	1937	J-J	104 Apr '08	104	104 1/2	Central Trust Co of Ill.....	2,000,000	918,638	4	5 1/2	Q-J	Apr '06	1 1/2
Chicago L & C 1st 5s.....	1937	J-J	107	107	108	Colonial Trust & Sav.....	200,000	630,935	4	5 1/2	Q-J	Apr '06	1 1/2
Mutual Fuel Gas 1st 5s.....	1947	M-S	103 Feb '08	103	103 1/2	Drovers Trust & Sav.....	200,000	97,434	6	6	Q-J	Apr '06	1 1/2
North Side Elev 4 1/2s.....	1924	J-J	102 1/2	102	102 1/2	First Trust & Savings.....	1,000,000	1,191,005	11	11	Q-J	Apr '06	1
Swift & Co 1st 5s.....	1914	J-J	101 1/2	101	101 1/2	Illinois Trust & Sav.....	24,000,000	6,724,561	12-14	12-14	Q-J	Apr '06	1
United El (Loop) Co.....	1945	A-O	101 1/2	101	101 1/2	Jackson Trust & Sav.....	350,000	52,442	None	None	Q-J	Apr '06	2
Union Box Board Co.....	1911	M-S	114 Nov '04	114	114	Kenwood Tr & Savings.....	200,000	22,291	Began	13	Mar. 1, 1909		
West Chic St 1st 5s.....	1928	M-S	95	95	95	Merchants' L'n & Tr Co.....	3,000,000	3,842,291	12	12	Q-J	Apr '06	3
Tunnel 1st 5s.....	1928	M-S	95	95	95	Metropolitan Tr & Sav.....	750,000	291,428	8	8	J-J	Dec '05	2
Rebent Co.....	1914	J-D	72 1/2 Sale	72	72 1/2	Northern Trust Co Bk.....	1,000,000	1,006,126	8	8	Q-J	Apr '06	2
West Chic St 1st 5s.....	1936	M-S	95	95	95	Peoples Trust & Sav.....	200,000	36,000	6	6	F-A	Feb '06	3
West Dry Co.....	1909	A-O	90 1/2 Jan '06	89 1/2	90 1/2	Union Trust Co.....	1,000,000	710,172	6	6	Q-J	Apr '06	1 1/2
West'n Stone Co 20-25s.....	1909	A-O	96 1/2 Jan '06	96 1/2	96 1/2	Western Trust & Sav.....	1,000,000	241,988	Began	6	Q-J	Apr '06	1 1/2
						W Side Tr & Sav Bk.....	200,000	3,994	6	6	Q-J	Apr '06	1 1/2

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not For Centum Prices						STOCKS		Range for Year		Range for Previous Year (1905)	
Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15	BOSTON STOCK EXCHANGE	of the Week	Lowest	Highest	Lowest	Highest
90 80	90 80	90 80	90 80	88 80	88 80	Atch Top & Santa Fe 100	250	86 1/2	May 1	96 1/2	Jan 13
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Do pref. 100	181	100	May 2	103 1/2	Jan 3
240	240	240	240	240	240	Boston & Albany 100	102	245	Jan 25	257 1/2	Dec 30
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	Boston Elevated 100	106	152 1/2	Jan 1	157 1/2	Nov 18
234 240	234 240	234 240	234 240	234 240	234 240	Boston & Lowell 100	208	238	Jan 2	246 1/2	Apr 2
174 178	177 177	177 177	177 177	177 177	177 177	Boston & Maine 100	23	172	Jan 2	180 1/2	Apr 2
170 170	170 170	170 170	170 170	170 170	170 170	Do pref. 100	10	170	Jan 2	175 1/2	May 4
310 310	310 310	310 310	310 310	310 310	310 310	Boston & Providence 100	56	310	Jan 2	314 1/2	Apr 2
36 37	37 37	37 37	37 37	37 37	37 37	Boston & Worcester 100	285	25	Jan 17	39 1/2	Apr 7
87 88	88 88	88 88	88 88	88 88	88 88	Do pref. 100	60	72 1/2	Jan 16	90	Apr 7
165 165	165 165	165 165	165 165	165 165	165 165	Chic Juco Ry & U S 100	30	160	May 26	182	Jan 12
123 123	123 123	123 123	123 123	123 123	123 123	Do pref. 100	122	123	Mar 30	127	Jan 16
						Conn & Mont Class 4 100	188	188	Mar 31	190	Mar 24
						Conn & Pass Riv pref 100	163	163	Apr 1	163	Apr 1
						Connecticut River 100	297 1/2	297 1/2	Apr 3	298	Apr 2
						Fitchburg pref. 100	70	137 1/2	Jan 12	143	Jan 3
						Do pref. 100	86	95	Jan 8	107	Apr 2
						Do pref. 100	92 1/2	92 1/2	Jan 8	95	Jan 8
						Maine Central 100	197	197	Mar 27	198	Apr 13
						Mass Electric Cos. 100	2,710	17	Jan 5	23	Jan 5
						Do pref. 100	1,645	68 1/2	Jan 7	75	Jan 7
						Mexican Central 100	22 1/2	22 1/2	May 1	25 1/2	Jan 9
						N Y N H & Har. 100	450	194	Jan 15	207 1/2	Jan 27
						Northern N H. 100	157	157	May 26	163	Feb 7
						Norwich & Wor pref 100	230	230	Jan 16	233 1/2	Mar 10
						Old Colony 100	77	205	May 21	210	Jan 15
						Do pref. 100	150	150	Feb 5	150 1/2	Feb 16
						Do pref. 100	95	95	Jan 15	57	Feb 20
						Rutland pref. 100	25	50	Mar 14	64	Jan 4
						Seattle Electric 100	25	50	Jan 10	60	Mar 4
						Do pref. 100	177	96 1/2	Jan 10	101	Jan 2
						Union Pacific 100	2,295	139 1/2	May 2	160 1/2	Jan 24
						Do pref. 100	34	91	May 3	99 1/2	Jan 2
						Vermont & Mass. 100	175	175	Jan 11	178	Apr 4
						West End St. 100	166	112	Jan 11	116 1/2	Apr 9
						Do pref. 100	166	112	Jan 11	116 1/2	Apr 9
						Wisconsin Central 100	25 1/2	25 1/2	May 9	26 1/2	May 9
						Do pref. 100	150	150	Feb 5	150 1/2	Feb 16
						West Nash & Roch. 100	150	150	Feb 5	150 1/2	Feb 16
						Amer Agri Cult Chem 100	22	34	Jan 27	34	Jan 27
						Do pref. 100	11	91	Jan 2	102	Jan 26
						Amer Pneu Serv. 100	3,549	11	Jan 3	202	Mar 21
						Do pref. 100	1,135	11	Jan 3	48	Apr 1
						Amer Sugar Ref. 100	124	128	May 2	156 1/2	Jan 8
						Do pref. 100	17	131	May 2	141	Jan 26
						Amer Telep & Teleg. 100	2,644	132	May 2	144	Jan 17
						Amer Woolen 100	2,340	34	May 2	47	Jan 24
						Do pref. 100	437	102 1/2	May 3	110 1/2	Jan 3
						Boston Land 100	34	34	Jan 11	4 1/2	Jan 2
						Cumbrl Tel & Tel 100	240	116 1/2	Jan 11	118 1/2	Mar 1
						Dominion Iron & St. 100	40	26	Jan 4	34	Apr 3
						East Boston Land 100	1,220	38 1/2	Jan 31	9 1/2	Apr 1
						Edison Elec Hous. 100	238 1/2	238 1/2	Jan 12	250	Jan 13
						General Electric 100	43	161 1/2	May 2	180 1/2	Jan 9
						Mass Chas & Gas Co 100	25,972	44	May 3	64 1/2	Jan 7
						Do pref. 100	1,546	54 1/2	May 17	59 1/2	Jan 7
						Mexican Tel & Tel 100	180	180	Mar 2	185	Mar 2
						Mexican Telephone 100	3	3	Jan 2	5	Feb 24
						N E Telephone 100	27	132	Jan 2	141	Apr 6
						Plant Comt & Tel 100	1	1	Jan 16	1 1/2	Jan 16
						Do pref. 100	100	100	Jan 2	100	Jan 2
						Palmer & Co 100	22	22	Jan 2	24 1/2	Jan 2
						Reece Butten-Hole 100	85	9 1/2	Jan 11	10 1/2	Apr 3
						Swift & Co 100	891	202	Jan 16	103 1/2	Mar 9
						Torington Class A 100	22	22	Jan 11	23	Feb 1
						Do pref. 100	25	25	Mar 29	26 1/2	Apr 26
						Union Cop & Tel 100	2	2	Jan 2	2 1/2	May 2
						United Fruit 100	1,519	103 1/2	May 2	113 1/2	Jan 17
						U S Shoe Mach Corp. 25	825	73	Jan 10	88 1/2	Feb 1
						Do pref. 100	437	30	Apr 5	32	Jan 27
						U S Rubber 100	109	109	Feb 1	109 1/2	Feb 1
						Do pref. 100	109	109	Mar 23	113 1/2	Jan 13
						U S Steel Corp. 100	17,040	36 1/2	May 2	46 1/2	Jan 24
						Do pref. 100	88	102 1/2	May 2	113 1/2	Feb 1
						West End Land 100	25	12	Jan 2	30	Jan 15
						West Tel & Teleg. 100	17	17	Jan 2	17 1/2	Jan 15
						Do pref. 100	15	28	Apr 25	98 1/2	Jan 19
						Westing El & Mfg. 50	77 1/2	77 1/2	Apr 8	88 1/2	Feb 7
						Do pref. 100	50	55	May 24	98	Jan 11
						Advantage Co 25	180	5	Jan 16	8 1/2	Apr 4
						Alcoa 25	875	33 1/2	May 2	47	Jan 6
						Amalgamated Copper 100	20,151	96 1/2	May 4	118	Feb 13
						Am Zinc Lead & Sm. 25	10	10	Apr 24	104	Jan 8
						Amalgamated 25	67 1/2	67 1/2	May 2	74	Mar 15
						Armadillo 25	428	3	Mar 5	6	Jan 8
						Arnold 25	2	2	Jan 5	2	Jan 3
						Atlantic 25	500	10 1/2	May 28	28 1/2	Jan 6
						Bingham Co Mine 50	2,990	40 1/2	Jan 5	48 1/2	Feb 14
						Bonanza (May 20) 25	45	45	Mar 15	75	Mar 15
						Boston Com & G (ret) 41	12,360	20 1/2	Mar 15	33 1/2	Jan 2
						Caumet & Aris 100	322	108	May 3	120	Jan 17
						Caumet & Hecla 25	42	67 1/2	May 2	75	Jan 15
						Catskill (Silver) 100	19	21	Feb 8	32	Jan 12
						Central Oil 25	1,170	51	Apr 27	53 1/2	Apr 2
						Cons Mercant Gold 5	750	60	May 2	70	Jan 22
						Copper Range Co Col 100	3,598	69 1/2	May 2	80 1/2	Jan 22
						Day & Night 100	346	15	May 2	15	Mar 15
						Dominion Coal 100	74 1/2	74 1/2	May 11	84	Feb 13
						Do pref. 100	118	118	Apr 30	123	Mar 19
						Elm River 100	12	12	Feb 23	23	Jan 12
						Franklin 25	1,688	14 1/2	May 2	23	Feb 7
						Granby Consolidated 100	407	9 1/2	Jan 17	13 1/2	Mar 10
						Greene Consolidated 100	4,243	24 1/2	Jan 15	31 1/2	Apr 16
						Guantanamo Consol. 5	4	4	Jan 5	7 1/2	Jan 18
						Isle Royale (Copper) 25	160	17	Apr 27	29 1/2	Jan 4
						Mass Consol 25	25	150	Apr 28	12 1/2	Jan 13
						Mayflower 25	150	50	Mar 15	17	Jan 4
						Michigan 25	525	11 1/2	May 2	17 1/2	Jan 3
						Monahaw 25	1,158	64 1/2	May 5	67 1/2	Jan 5
						Montana Coal & Coke 25	440	3	Jan 13	3	Feb 13
						Northern Butte 100	1,470	1	Jan 26	20	Apr 15
						Old Colony 25	510	510	May 16	1 1/2	Jan 11
						Old Dominion 25	1,206	35	Jan 2	47 1/2	Feb 20
						Oscoda 25	1,378	93	Mar 7	112	Jan 17
						Parrot (Copper) 25	1,072	19	Mar 16	42 1/2	Jan 17
						Phoenix Consol. 25	11	60	May 10	1 1/2	Jan 4
						Quincy 25	87	85	Mar 5	114	Jan 11
						Rhode Island 25	955	4 1/2	Apr 28	8 1/2	Jan 19
						Santa Fe (Gold & Cop) 10	1,225	15 1/2	Mar 15	2 1/2	Jan 15
						Schannon 25	6,267	5 1/2	Jan 10	10	May 10
						Samarack 25	90	90	Jan 9	122	Jan 2
						Tennessee 25	1,015	9	Apr 28	16	Jan 8
						Trinity 25	100	40	May 2	52	Jan 8
						United Copper 100	1,680	8 1/2	Jan 12	12 1/2	Apr 4
						Do pref. 100	10,400	57 1/2	May 2	78	Feb 7
						Unit States Coal & Oil 25	240	10 1/2	May 3	14 1/2	Mar 30
						U S Steel Ref. & Min. 50	15,068	51	Mar 5	60	Jan 20
						Utah Coal (Gold) 50	3,375	33	Mar 3	47 1/2	Jan 15
						Utah Coal (Gold) 50	6,267	56	May 2	69 1/2	Jan 12
						Victoria 25	1,903	6 1/2	Jan 2	9 1/2	Mar 14
						Wisconsin 25	280	6	Feb 10	10	Mar 19
						Wolverine 25	56	131	Jan 30	151	Mar 19
						Wyandott 25	1	1	May 16	1 1/2	Jan 20

Before pay to assess to call in 1905 Before pay to assess to call in 1904. Bid asked. New stock. 1st paid. 2nd right. 3rd

BONDS										BONDS									
BOSTON STOCK EXCHANGE WEEK ENDING JUNE 15										BOSTON STOCK EXCHANGE WEEK ENDING JUNE 8									
Price Friday June 15										Price Friday June 15									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Bid Ask Low High No										Bid Ask Low High No									
Am Bell Telephone 4s.....1908	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Illinois Steel debent 5s.....1910	J-J	100 1/2	101	101	101	101	101	101	101
Am Tel & Tel 4s.....1929	J-J	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	Non-convert debent 5s.....1913	A-O	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Am Wire Paper 1st 5 1/2s.....1919	J-J	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	La Falls & St. Louis 1st 7 1/2s.....1917	A-O	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Atch & Nebraska 1st 7s.....1908	M-S	104	104	104	104	104	104	104	104	Kan C & N 1st 7 1/2s.....1923	A-O	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Atch Top & S Fe gen 4 1/2s.....1906	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Kan C & N 2nd 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Adjustment 4 1/2s.....July 1903	Nov	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Kan C & N 3rd 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston Elect Light 1st 6s.....1908	M-S	110	110	110	110	110	110	110	110	Kan C & N 4th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consol 4s.....1924	M-S	110	110	110	110	110	110	110	110	Kan C & N 5th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston & Lowell 4s.....1907	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Kan C & N 6th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston & Maine 4 1/2s.....1916	J-D	114	114	114	114	114	114	114	114	Kan C & N 7th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston Terminal 1st 3 1/2s.....1947	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Kan C & N 8th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bar & Mo Riv ex 6s.....1918	J-J	111	111	111	111	111	111	111	111	Kan C & N 9th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Non-exempt 6s.....1918	J-J	102	102	102	102	102	102	102	102	Kan C & N 10th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sinking fund 4s.....1919	J-J	99	99	99	99	99	99	99	99	Kan C & N 11th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Butte & Boston 1st 6s.....1917	A-O	100	100	100	100	100	100	100	100	Kan C & N 12th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cedar Rap & Mo R 1st 7s.....1916	M-N	90	90	90	90	90	90	90	90	Kan C & N 13th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d 7s.....1909	J-D	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Kan C & N 14th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cent Vermont 1st 6 1/2s.....May 1920	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Kan C & N 15th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
C & I & Iowa Div 1st 5s.....1919	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Kan C & N 16th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Iowa Div 1st 4s.....1919	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Kan C & N 17th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Debutant 5s.....1913	M-N	103	103	103	103	103	103	103	103	Kan C & N 18th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Denver Exten 4s.....1927	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Kan C & N 19th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Nebraska Exten 4s.....1927	M-N	108	108	108	108	108	108	108	108	Kan C & N 20th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
B & W 1st 4s.....1921	M-S	92	92	92	92	92	92	92	92	Kan C & N 21st 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Illinois Div 3 1/2s.....1949	J-J	92	92	92	92	92	92	92	92	Kan C & N 22nd 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Joint Bonds See Gr Northern	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Kan C & N 23rd 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chie Joe & Ry 8 1/2s.....1915	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Kan C & N 24th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cal trust refunding 4 1/2s.....1940	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Kan C & N 25th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch M & St P Dub D 6s.....1920	J-J	122	122	122	122	122	122	122	122	Kan C & N 26th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch M & St P Wis V div 6s.....1920	J-J	126	126	126	126	126	126	126	126	Kan C & N 27th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chie & No Mich 1st gen 5s.....1931	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Kan C & N 28th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chie & No Mich gen 5s.....1931	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Kan C & N 29th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Canac & No Mich 4s.....1927	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Kan C & N 30th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Okan & Pass R 1st 4s.....1943	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Kan C & N 31st 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Current River 1st 5s.....1927	A-O	98	98	98	98	98	98	98	98	Kan C & N 32nd 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Det Gr Rap & W 1st 4s.....1946	A-O	97	97	97	97	97	97	97	97	Kan C & N 33rd 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Dammond Coal 1st 5 1/2s.....1940	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Kan C & N 34th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Eastern Ry 1st 6 1/2s.....1906	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Kan C & N 35th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Fitchburg 5s.....1906	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Kan C & N 36th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s.....1915	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Kan C & N 37th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Frontenac & Mo V 1st 8s.....1927	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Kan C & N 38th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Frontenac & Mo V 1st 8s.....1927	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Kan C & N 39th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Frontenac 1st 6s.....1933	A-O	134	134	134	134	134	134	134	134	Kan C & N 40th 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gr Nt C B & Q coll tr 4s.....1921	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Kan C & N 41st 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered 4s.....1921	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Kan C & N 42nd 7 1/2s.....1908	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.				
Roads.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			
		\$	\$		\$	\$			
Ala N O & Texas	Pacific.								
N O & N East.	May	262,768	236,188	2,737,476	2,326,108				
Ala & Vicksb'g	May	121,695	105,865	1,271,692	1,258,410				
Vicksb Sh & P.	May	121,293	111,528	1,188,976	1,321,743				
Atch Top & S F.	April	6,492,316	5,996,896	64,814,605	56,649,952				
Atlanta & Cham.	February	356,266	262,159	2,731,469	2,444,259				
Atlantic & Birm.	April	101,394	85,292	1,028,325	823,993				
At Coast Line.	April	2,159,462	1,997,905	20,464,632	18,168,081				
Balt & Ohio.	May	6,817,033	5,540,176	70,819,242	61,921,895				
Bangor & Aroost.	April	242,225	189,021	2,066,981	1,777,679				
Bellefonte Central	May	4,395	4,245	53,721	51,667				
Bridg & Saco R.	April	3,271	2,933	38,997	37,958				
Buff Roch & Pitts	1st wk June	91,178	171,741	7,414,648	7,596,763				
Buffalo & Susq.	March	151,209	94,133	1,208,325	1,028,325				
Cal Northwestern	May	115,200	130,271	1,599,281	1,391,682				
Canadian North.	1st wk June	134,300	82,400	5,085,300	3,565,300				
Canadian Pacific.	1st wk June	1,237,000	972,000	57,395,404	46,997,723				
Cent'l of Georgia.	1st wk June	207,900	173,250	10,768,767	9,557,345				
Cent'l of N Jersey	April	1,333,248	1,968,156	20,147,624	18,560,234				
Chattau Southern	1st wk June	3,025	2,076	128,858	112,856				
Chesap & Ohio.	April	2,005,871	1,673,776	20,210,089	17,075,393				
Chester'd & Lanc	April	3,359	3,622	32,765	28,056				
Chic & Alton Ry.	April	771,398	786,389	8,552,414	10,028,700				
Chic Gt Western.	1st wk June	147,465	137,517	8,242,084	7,113,726				
Chic Ind & Louisv	1st wk June	111,492	109,519	5,525,501	5,219,108				
Chic Milw & St P.	April	4,343,801	3,862,358	46,309,077	41,742,934				
Chic & North W.	April	5,148,018	4,369,794	52,585,872	46,096,600				
Chic St P M & O.	April	956,842	869,575	10,904,889	10,047,077				
Chic Term Tr R.R.	1st wk June	30,381	31,745	1,599,281	1,431,626				
Colorado Midland	April	154,961	144,907	1,777,578	1,637,118				
Col & South Sys.	1st wk June	252,181	230,437	11,134,242	8,981,573				
Col Newb & Lau.	April	21,989	20,585	246,351	198,407				
Copper Range.	March	56,651	54,814	505,371	454,077				
Cornwall.	April	15,032	20,476	170,174	68,119				
Cornwall & Leb.	April	26,980	30,088	373,031	222,740				
Denver & Rio Gr.	1st wk June	399,700	332,100	18,282,480	15,792,773				
Det & Mackinac.	1st wk June	23,001	19,291	1,072,852	923,479				
Det Tol & Rys.	1st wk June	68,170	61,556	3,813,378	3,182,050				
Dul RL & Winnip	April	31,956	13,129						
Dul So Sh & Atl.	1st wk June	62,164	53,392	2,839,170	2,507,562				
Erie.	April	3,517,262	3,816,589	41,398,166	37,261,755				
Fairchild & N. E.	April	1,328	4,029	19,278	32,002				
Fon Johnst & Gl.	April			635,641	592,527				
Georgia R.R.	April	237,046	201,318	2,420,212	2,092,202				
Gr Trunk System	1st wk June	774,726	682,584	36,316,070	33,799,106				
Gr Trunk West	4th wk May	145,138	113,608	4,932,106	4,703,975				
Det Gr H & M.	4th wk May	35,160	27,900	1,443,234	1,316,540				
Lehigh Valley	May	71,114	59,045						
Great Northern.	May	4,158,354	3,460,373	45,082,093	38,047,485				
Montana Cent'l	May	222,669	207,220	2,503,762	2,194,381				
Total system.	May	4,381,023	3,667,933	47,585,852	40,241,866				
Gulf & Ship Island	1st wk June	47,994	44,144	2,000,372	1,754,055				
Hocking Valley.	April	385,145	447,568	5,439,465	4,959,055				
Illinois Central.	May	4,031,290	3,821,078	47,108,336	45,397,956				
Illinois Southern.	May	17,929	22,858	312,101	252,497				
Int & Gt North'n	1st wk June	104,500	99,700	6,324,396	5,940,871				
Interoc (Mex.)	1st wk June	115,591	114,290	5,920,606	5,689,319				
Iowa Central.	1st wk June	84,606	82,315	2,766,956	2,413,686				
Kanawha & Mich	April	153,001	137,435	1,783,237	1,459,758				
Kan City South'n	April	678,737	590,285	6,325,257	5,884,099				
Lehigh Valley.	April	1,817,144	2,638,997	27,198,658	25,506,442				
Lexing & East'n.	April	43,694	40,603	430,477	377,838				
Long Island.	April	Inc. 52,257		Inc. 623,667					
Louisiana & Ark.	April	96,416	71,640	851,153	681,431				
Louis & Nashv.	1st wk June	890,870	715,800	40,018,534	36,503,501				
Macon & Birm.	May	11,796	9,603	136,100	124,260				
Maine & No East.	March	44,969	42,778	311,116	371,805				
Manistique.	April	13,720	8,550	87,777	74,932				
Maryland & Penn	April	31,765	30,174	301,775	267,439				
a Mexican Cent'l.	April	2,500,372	2,270,240	23,315,446	21,418,238				
a Mexican Intern	1st wk June	138,031	111,833	6,789,937	6,158,582				
a Mexican Ry.	3d wk May	146,500	125,000	5,855,000	5,398,340				
a Mexican South.	3d wk May	23,930	26,782	1,072,524	1,040,688				
Millen & Southw.	February	8,133	6,015	59,379	52,521				
Mineral Range.	1st wk June	13,247	13,275	694,297	637,089				
Minneapolis & St L.	1st wk June	70,945	70,598	3,403,115	2,836,108				
M St P & S St M.	1st wk June	206,380	165,807	10,718,259	8,045,068				
Mo Kan & Texas.	1st wk June	317,333	288,830	19,856,994	18,931,742				
Mo Pac & Iron Mt	1st wk June	667,000	612,000	39,834,884	38,976,675				
Central Branch	1st wk June	28,000	26,000	1,790,726	1,506,862				
Total.	1st wk June	605,000	638,000	41,625,010	40,483,537				
b Mob Jack & K C	March	100,676	66,458	773,105	502,271				
Nash Ch & St L.	April	964,619	829,059	8,997,262	8,427,016				
Nat RR of Mex.	1st wk June	268,368	232,741	12,868,247	11,002,148				
Nevada Central.	April	9,664	3,311	46,582	28,828				
Nev-Cal-Oregon.	May	20,520	20,306	209,167	199,678				
N Y Ont & West.	April	343,017	590,564	6,008,174	5,747,091				
N Y Susq & West.	April	185,500	246,652	2,301,886	2,240,042				
Norfolk & West'n	April	2,408,442	2,098,520	23,452,513	19,697,412				
Northern Central	April	722,602	558,702	9,123,381	8,515,681				
Northern Pacific.	May	5,343,324	4,427,180	56,696,102	47,252,973				
N Y C & Hud Riv	May	7,250,241	7,137,502	82,135,615	74,236,106				
L S & M S.	May	3,652,111	3,135,773	37,483,664	33,038,902				
Lake E & West	May	400,445	386,058	4,870,841	4,503,791				
ChicInd&Sou'l	May	168,549	171,173						
Mich Central	May	2,099,086	1,869,850						
C C C & St L	May	1,989,663	1,758,775	21,600,504	20,443,734				
W West P & E.	May	233,574	202,804	2,837,768	2,617,626				
Cin Northern	May	86,303	66,520						
Pitts & Lake E	May	1,314,532	1,153,981						
Rutland	May	227,120	222,729	2,429,863	2,267,347				
N Y Chic&St L	May	844,236	688,547	8,860,187	7,939,350				
Ohio Riv & West	February	16,231	12,342	155,824	135,159				
Pacific Coast Co.	March	453,580	452,019	4,882,757	4,577,099				
Penn - East P & E	April	102,491	107,928	11,809,647	10,054,147				
W West P & E.	April	Inc 500	8,300	Inc 7,850	4,600				
Phila Balt & W'sh	April	1,235,473	1,208,673	12,468,474	11,488,474				
Phila & Erie	April	502,562	632,566	6,877,716	6,368,136				
Pitts C C & St L	April	2,267,892	2,055,815	23,510,733	20,670,439				
Raleigh & S'port.	April	6,281	4,809	52,505	41,073				
Reading Railway	April	2,461,844	3,320,457	33,670,065	30,453,678				
Coal & Iron Co	April	1,074,565	4,610,337	27,995,517	29,721,668				
Total both cos.	April	3,536,409	7,930,992	61,665,582	60,175,346				
Rich Fr'ksh & P.	April	166,038	158,337	1,377,229	1,225,709				
Rio Grande Jct.	March	48,300	40,749	505,170	421,498				
Rio Grande So.	1st wk June	9,403	5,533	526,910	445,094				
Rock Island Sys.	April	3,800,204	3,289,652	43,135,736	36,790,721				
St Jos & Gr Isl	March	110,864	124,147	1,159,960	947,895				
St L & San Fran	April	3,147,838	2,955,991	35,444,736	32,296,992				
St L Southwest	1st wk June	163,206	152,064	4,426,784	3,812,386				
Seaboard Air Line	March	1,452,601	1,351,787	11,323,132	10,028,760				
Sierra Railway	May	33,221	31,517						
Southern Indiana	May	95,290	100,992	1,290,540	1,266,273				
So Pacific Co.	February	8,001,844	6,581,998	69,786,157	63,240,992				
Southern Ry E.	1st wk June	993,391	849,055	50,244,233	45,165,088				
Mobile & Ohio.	1st wk June	160,829	137,630	8,787,250	7,705,969				
Cin N O & T Pac	4th wk May	282,667	236,431	7,703,219	7,036,913				
Ala Great S'w.	4th wk May	118,997	92,535	457,537	3,036,362				
Ga South & Fla	May	154,628	137,476	1,768,438	1,570,190				
Texas Central.	4th wk May	21,392	14,080	885,068	768,894				
Texas & Pacific.	1st wk June	204,519	182,849	12,258,251	12,006,190				
Tex S V & N W.	February	13,000	8,700						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.					Monthly Summaries.				
	Cur't Year	Prev's Year	Inc. or Dec.	%		Cur't Year	Prev's Year	Inc. or Dec.	%
	\$	\$				\$	\$		
1st week Apr (42 roads)	8,642,723	7,762,585	+880,138	11.34	Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
2nd week Apr (42 roads)	8,939,387	8,000,423	+938,964	11.74	Month Oct 1905 (113 rds)	170,515,148	157,100,827	+13,414,321	8.54
3rd week Apr (42 roads)	8,973,706	7,974,186	+999,520	12.54	Month Nov 1905 (115 rds)	165,937,137	150,405,695	+15,571,442	10.35
1st week May (41 roads)	11,547,633	10,295,745	+1,251,888	12.16	Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
2nd week May (39 roads)	8,457,000	7,328,006	+1,128,994	15.40	Month Jan 1906 (117 rds)	152,984,855	126,554,852	+26,424,003	20.86
3rd week May (42 roads)	8,990,872	7,808,625	+1,186,347	15.19	Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
4th week May (39 roads)	8,320,006	7,309,639	+1,010,367	13.82	Month Mar 1906 (110 rds)	159,258,590	143,978,440	+15,280,150	10.61
1st week June (40 roads)	13,682,041	12,000,433	+1,681,608	14.01	Month Apr 1906 (56 rds)	52,409,705	46,946,012	+5,463,693	11.64
2nd week June (40 roads)	8,709,804	7,652,380	+1,057,424	13.82	Month May 1906 (71 rds)	79,065,712	69,472,596	+9,593,116	13.87

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 40 roads and shows 13.82% increase in the aggregate over the same week last year.

First week of June.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pitts.	91,178	171,741	80,563	
Canadian Northern	134,300	82,400	51,900	
Canadian Pacific	1,237,000	972,000	265,000	
Central of Georgia	207,000	173,250	34,650	
Chattanooga Southern	3,025	2,076	949	
Chicago Great Western	147,465	137,517	9,948	
Chic Ind. & Louisville	111,492	109,519	1,973	
Chicago Terminal Transfer	30,381	31,745	1,364	
Colorado & Southern (incl Ft Worth & Denver City)	252,181	230,437	21,744	
Denver & Rio Grande	399,700	332,100	67,600	
Detroit & Mackinac	23,001	19,291	3,710	
Detroit Toledo & Ironton	68,170	61,556	6,614	
Duluth South Shore & Atl.	62,164	53,392	8,772	
Grand Trunk of Canada				
Grand Trunk Western	774,720	682,584	92,142	
Detroit Gr Haven & Milw				
Canada Atlantic				
Gulf & Ship Island	47,964	44,144	3,850	
International & Gt Northern	104,500	99,700	4,800	
Interoceanic of Mexico	115,591	114,290	1,301	
Iowa Central	54,606	52,315	2,291	
Louisville & Nashville	800,870	715,800	85,070	
Mexican International	138,031	111,833	26,198	
Mineral Range	13,247	13,275	28	
Minneapolis & St Louis	70,945	70,598	347	
Minn St Paul & S S M	206,360	165,407	40,553	
Missouri Kansas & Texas	317,333	285,830	28,503	
Mo Pac & Iron Mountain	667,000	612,000	55,000	
Central Branch	25,000	26,000	2,000	
Mobile & Ohio	160,829	137,630	23,199	
National RR of Mexico	268,368	232,741	35,627	
Rio Grande Southern	9,403	5,533	3,870	
St Louis Southwestern	163,206	152,064	11,142	
Southern Railway	993,391	849,055	144,336	
Texas Pacific	204,519	182,849	21,670	
Toledo Peoria & Western	18,112	20,070	1,958	
Toledo St Louis & Western	65,653	69,973	4,320	
Wabash	514,480	433,336	81,144	
Western Maryland	112,300	82,980	29,320	
Wheeling & Lake Erie	92,383	111,949	19,566	
Total (40 roads)	8,700,804	7,652,380	1,048,424	
Net increase (13.82%)			1,057,424	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 19 1906. The next will appear in the issue of June 23 1906.

Roads.	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Balto & Ohio. b.	May 6,817,033	5,840,176	2,289,112	1,807,208
July 1 to May 31	70,819,242	61,921,895	25,525,336	21,124,591
Bangor & Aroostook. b. Apr	242,225	189,021	94,474	73,290
July 1 to Apr 30	2,066,981	1,777,679	789,002	650,171
Bellefonte Central. b. May	4,305	4,245	1,024	1,297
Jan 1 to May 31	22,568	23,846	4,219	7,124
Bridgeport & Saco Riv. b. Apr	3,271	2,933	298	333
July 1 to Apr 30	38,997	37,958	12,151	11,305
Chic Ind & Louisv. a. Apr	492,054	487,477	150,100	173,458
July 1 to Apr 30	4,912,204	4,823,223	1,674,260	1,643,135
Edison Elec Ill (Brockton) Apr	12,939	10,508	2,981	2,313
Jan 1 to Apr 30	55,842	47,777	16,445	13,581
Fall River Gas Works. Apr	22,837	22,784	6,491	4,875
Jan 1 to Apr 30	108,955	103,902	39,055	28,929
Fonda Johns & Gloversv. a.				
July 1 to Apr 30	635,641	592,527	300,068	279,426
Houghton Co El Lt Co. Apr	17,237	15,127	8,593	6,765
Jan 1 to Apr 30	80,806	69,338	43,626	37,203
Long Island. b. Apr	Inc. 52,257	Dec. 61,902		
July 1 to Apr 30	Inc. 623,667	Dec. 260,126		
Lowell Elec Lt Corp. a. Apr	21,300	20,130	6,486	7,765
Jan 1 to Apr 30	94,592	83,574	35,935	36,996
Manistique. b. May	13,720	8,550	6,068	4,460
Jan 1 to May 31	36,696	27,483	9,735	647
Maryland & Penna. Apr	31,765	30,174	11,346	11,731
July 1 to Apr 30	301,775	267,439	103,845	83,429
Minneapolis Gen Elec Co. Apr	62,137	55,083	29,937	25,224
Jan 1 to Apr 30	270,939	236,455	142,163	122,323
Nevada Central. b. Apr	9,664	3,311	6,951	1,720
July 1 to Apr 30	46,582	28,828	25,599	10,834
Phila & Erie. b. Apr	502,562	632,566	131,559	172,118
Jan 1 to Apr 30	2,246,058	2,160,491	326,523	318,357
Rich F'burg & Pot. Apr	166,038	158,337	66,971	63,237
July 1 to Apr 30	1,377,229	1,225,709	478,922	388,176
Tol Peoria & West. b. May	93,410	102,658	4,853	23,534
July 1 to May 31	1,191,551	1,173,270	235,828	225,195
Tombigbee Valley. Apr	4,354	2,298	1,778	341
Nov 1 to Apr 30	26,549	17,300	10,268	6,725
Wabash. b. Apr	1,899,408	1,795,290	473,179	149,754
July 1 to Apr 30	20,875,162	20,901,546	5,664,754	3,707,757
Wms'pt & No Brch. a. Apr	13,876	14,140	5,848	4,980
July 1 to Apr 30	148,321	139,899	53,210	42,243

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs— Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook. Apr	59,866	46,414	34,608	26,876
July 1 to Apr 30	542,543	465,261	246,459	184,910
Bellefonte Central. May	300	230	724	967
Jan 1 to May 31	1,500	1,650	2,719	5,474

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs— Current Year.	Previous Year.
	\$	\$	\$	\$
Bridgeport & Saco Riv. Apr	543	543	def245	def210
July 1 to Apr 30	5,430	5,430	6,721	5,975
Edison Elec Ill (Brockton) Apr	729	670	2,252	1,643
Jan 1 to Apr 30	2,916	2,680	13,529	10,901
Fall River Gas Works. Apr	687	288	5,804	4,387
Jan 1 to Apr 30	2,634	1,253	36,421	27,676
Houghton Co Elec Lt Co Apr	2,188	2,188	6,405	4,577
Jan 1 to Apr 30	8,751	8,751	34,875	28,452
Lowell Elec Lt Corp. Apr	662	735	5,824	7,030
Jan 1 to Apr 30	3,378	4,111	32,557	32,585
Maryland & Penna. Apr	3,833	3,833	7,513	7,896
July 1 to Apr 30	38,335	34,317	65,510	49,112
Minneapolis Gen Elec Co. Apr	9,008	9,070	21,029	16,154
Jan 1 to Apr 30	35,916	39,145	106,247	83,178
Toledo Peoria & West. May	23,437	23,138	def18,584	216
July 1 to May 31	254,035	263,583	def18,207	def38,388
Williams'pt & No Br. Apr	2,846	2,883	3,002	2,067
July 1 to Apr 30	28,779	28,304	24,431	13,999

x After allowing for other income.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson.	April	21,305	21,122	85,207	81,157
a American Rys Co.	May	225,648	211,209	1,002,610	899,387
c Cur Elgin & Chi Ry	April	89,981	80,983		
Binghamton Ry.	April	22,011	19,641	83,413	74,001
Birm Ry Lt & Pow	April	155,946	127,406		
Boston & Worcester	April	35,989	33,135	123,479	104,655
Brock't'n & PlySt Ry	March	5,825	5,893		
Burlingt'n (Vt) Tr.	May	7,998	7,068		
Cape Breton El Co.	March	17,222	8,781		
Cent Penn Trac.	April	51,501	43,273	197,391	160,170
Charleston Cons Ry					
Gas & Elect.	April	50,155	46,651	206,302	184,138
Chattanooga RysCo	May	41,887	38,656	181,784	153,583
Chi & Mt Elec	May	69,813	44,212	247,318	158,755
d Chi & Oak Park.	May	71,520	69,226	354,351	339,952
Clev Painav & E.	April	18,202	16,105	63,440	54,793
Clev & S W Tr Co.	May	64,219	47,028	230,219	188,817
Columbus RR Co.	March	14,248	12,302		
Dallas Elec Corp'n	March	80,384	65,834		
Detroit Mon & Tol.	1st wk June	5,657		873,536	
Detroit United Ry	1st wk June	90,350	86,669	2,207,030	1,933,830
Duluth Street Ry	1st wk June	15,280	12,260	303,968	261,143
East St L & Sub.	April	114,439	111,023	456,471	417,144
El Paso Electric	April	31,449	22,726	116,973	91,226
Ft Wayne & Wab Valley Traction	April	79,543	68,508	311,631	266,595
Galveston Elect Co	April	22,618	21,005	79,575	73,722
Georgia Ry & Elec	April	235,372	202,331	912,169	752,339
Havana Elec Ry	Wk June 10	129,500	129,184	799,834	802,181
Honolulu Rapid Tr & Land Co.	April	28,057	26,247	111,244	103,771
Houghton Co St Ry	April	17,966	12,056	61,725	30,332
Houston Elec Co.	April	47,173	40,377	173,846	144,705
Illinois Trac Co.	April	222,200	178,505	880,786	718,511
Indianap Col & So.	February	14,999	11,455	30,855	24,081
Jackson Consol Tr	April	10,216	7,778	39,207	31,386
Jacksonv Elec Co.	April	26,226	27,754	98,949	104,826
Kan City Ry & Lt.	April	435,650	385,307	1,654,791	1,420,972
Lake Sh Elec Ry.	April	63,685	54,734	232,415	197,071
Lehigh V Transit.	April	82,571		397,229	
Madison & Int Trac.	May	10,604	9,824	46,053	40,570
Manila El Ry & Ltg Corp.—Ry Dept.	April	46,750		174,750	
Lighting Dept.	April	28,000		116,750	
Met West Side Elev	May	216,439	194,004	1,027,680	924,487
Mil Elec Ry & Lt Co	April	270,479	254,788	1,075,038	969,815
Mil L H & Tr Co.	April	46,614	42,573	177,049	154,261
Montreal Street Ry.	Wk June 9	64,192	53,037	1,259,646	1,006,612
Nashville Ry & Lt.	April	109,572	94,278	423,504	345,784
NJ & H R Ry & F Co.	April	32,250	25,524	102,720	74,878
N O Ry & Lt Co.	April	490,578		1,981,909	
Niagara St & C. Tor.	April	16,609	14,576	51,352	46,874
Nor Ohio Tr & Lt Co	April	72,368	68,838	283,603	261,728
Northern Trac Co	March	64,737	53,689		
Northwestern Elev	May	126,710	100,688	627,912	589,692
Oakland Tr Cons.	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369		29,830	
Olean Street Ry	April	9,920	10,934	35,814	33,961
Orange Co Traction	April	9,654	8,549	32,172	27,571
Pitts M'K & Green	April	15,163	12,468	54,507	43,588
Portland Rys Co.	April	131,768	123,163		
Puget S'd Elec Ry.	March	48,933	35,954		
St Joseph (Mo) Ry.	April	60,197	53,122	252,394	217,457
Lt Ht & Pow Co					
San Fran Oakl'd & San Jose Ry.	February	49,083	41,170	97,391	81,551
Savannah Elec Co.	April	49,872	46,332	192,611	171,717
Seattle Electric Co.	April	231,492	203,424	917,760	779,312
South Side Elev.	May	150,596	139,455	718,539	678,614
Syracuse Ry & P Co.	March	59,510	57,743	340,496	295,678
Tampa Electric Co.	April	36,937	33,716	149,597	128,968
Terre Hte T & L Co	April	61,133	46,761	233,817	179,580
Toledo Rys & Light	April	156,396	147,159	616,543	578,074
Tol Urb & Inter Ry.	April	26,659	23,542	104,721	89,126
Toledo & Western.	April	18,588	17,790	72,600	63,568
Toronto Railway.	Wk June 2	57,436	52,363	1,185,843	1,038,816
Twin City Rap Tr.	4th wk May	153,162	132,325	2,067,419	1,777,160
United Rys of St L	April	760,197	699,483	2,803,682	2,542,505
Wash Alex & Mt V.	April	22,938	23,012		
Whitcomb Co Ry & Light Co.	March	20,425	13,518		

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. e Increase in 1905 due to strike and boycott. f Figures for the week in both years are in American currency.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of

this kind will be found in the issue of May 26 1906. The next will appear in the issue of June 30 1906.

		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.					
Chic & Mil Elec Ry. May	69,813	44,212	43,368	23,655	
Jan 1 to May 31	247,318	158,755	130,780	77,005	
Cleveland & Southw. May	54,219	47,028	24,017	20,775	
Jan 1 to May 31	230,219	188,817	88,837	66,854	
East St Louis & Sub. Apr	114,439	111,023	54,244	60,477	
Jan 1 to Apr 30	456,471	417,144	221,178	226,829	
El Paso Electric Co. Apr	31,449	22,726	11,357	8,878	
Jan 1 to Apr 30	116,973	91,226	35,416	34,055	
Galveston Elec Co. Apr	22,618	21,005	7,507	6,382	
Jan 1 to Apr 30	79,575	73,722	21,947		
Houston Electric Co. Apr	47,173	40,377	16,362	15,066	
Jan 1 to Apr 30	173,846	144,705	54,584	51,359	
Houghton Co St Ry. Apr	17,966	2,056	6,319	def 23,929	
Jan 1 to Apr 30	61,725	30,332	12,305	def 43,205	
Jacksonville Elec Co. Apr	26,226	27,754	10,172	12,810	
Jan 1 to Apr 30	98,949	104,826	37,744	45,981	
Portland Railway Co. Apr	131,768	123,163	57,548	51,886	
Savannah Elec Co. Apr	49,872	46,332	19,890	19,811	
Jan 1 to Apr 30	192,611	171,717	70,679	68,464	
Seattle Electric Co. Apr	231,492	203,424	78,434	59,300	
Jan 1 to Apr 30	917,760	779,312	304,594	235,272	
Tampa Electric Co. Apr	36,937	33,716	13,239	13,263	
Jan 1 to Apr 30	149,597	128,968	65,204	50,598	
Terre Haute Tr & Lt. Apr	61,133	46,761	25,566	11,982	
Jan 1 to Apr 30	233,817	179,580	83,886	51,116	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

		Int., Rentals, &c.		Bal. of Net E'ngs.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.					
E Paso Electric Co. Apr	3,808	3,420	7,549	5,458	
Jan 1 to Apr 30	15,087	13,657	23,329	20,398	
Galveston Elec Co. Apr	4,167		3,340		
Jan 1 to Apr 30	16,667		5,280		
Houghton Co St Ry. Apr	3,937	3,615	2,382	def 27,544	
Jan 1 to Apr 30	15,596	13,951	def 3,281	def 57,156	
Houston Electric Co. Apr	7,692	8,712	8,670	6,354	
Jan 1 to Apr 30	31,286	34,243	23,298	17,116	
Jacksonville Elec Co. Apr	3,338	3,016	6,834	9,794	
Jan 1 to Apr 30	13,313	12,066	24,431	33,915	
Savannah Elec Co. Apr	10,977	10,554	8,913	9,257	
Jan 1 to Apr 30	43,689	42,215	26,990	26,249	
Seattle Electric Co. Apr	27,076	27,764	51,358	34,536	
Jan 1 to Apr 30	105,091	99,641	199,503	135,631	
Tampa Electric Co. Apr	NIL	1,885	13,239	11,378	
Jan 1 to Apr 30	NIL	7,809	65,204	42,989	
Terre Haute Tr & Lt. Apr	13,011	8,744	12,555	3,238	
Jan 1 to Apr 30	49,010	36,530	34,876	14,586	

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

Railroads—		Industrial Companies—(Concluded)—	
Baltimore Chesapeake & Atlantic	1319	Somerset Coal	1154
Dalaware Lackawanna & Western	1097	Street's Western Stable Car Line	991
Grand Rapids & Indiana	1098	Tennessee Coal, Iron & RR	1285
Grand Trunk Ry. of Canada	987	United Copper	1321
Hunt'n & B'd Top Mtn. RR. & Coal	1207	United Gas Improvement	1101
N. Y. Chicago & St. Louis	1037	U. S. Realty & Improvement	1209
Pennsylvania Company	1153	United States Rubber	1100
Phila. Baltimore & Washington	984	U. S. Steel Corp. (3 mos. end. Mch. 31)	983
Pittsburgh & Lake Erie	1319	Street Railways—	
Pest Jersey & Seashore	985	Capital Traction, Washington	926
Western N. Y. & Pennsylvania	984	Chicago City Ry.	507
Industrial Companies		Chicago Consolidated Traction	1298
Amalgamated Copper	1320	Chicago & Milwaukee	1097
American Beet Sugar	1099	Chicago Union Traction	1298
American Waltham Watch (bal. 31)	1321	Dallas Electric Corporation	801
March 31	1321	Eastern Consolidated Electric	691
Anaconda Copper Mining	1153	Georgia Ry. & Electric	627
Bethlehem Steel Corporation	1039	Havana Electric Ry.	802
Boston Towboat	1042	Indiana Union Traction	449
Butterick Co.	1267	Indianapolis Traction & Terminal	627
Clarksburg Fuel	1155	International Traction Co., Buffalo	624
Columbus & Hocking Coal & Iron	1266	Inter-State Railways, Philadelphia	627
Consolidation Coal	1154	Knoxville Railway & Light	628
Consolidated Rubber Tire	1043	Little Rock Railway & Electric	628
Corn Products (official statement)	1043	Louisville Traction	692
March 11	1321	Manila Elec. RR. & Lighting Corp.	1041
Empire Steel & Iron	1267	Metropolitan West Side Elev., Chic.	805
Fairmont Coal	1154	New Jersey & Hudson Riv. Ry. & Fer.	510
General Asphalt	1208	New Orleans Railway & Light	825
General Electric	1038	Phila. Co. of Pittsburgh	1099
International Nickel	1910	Sao Paulo Tramway Light & Power	1207
Lanston Monotype	1039	Toronto Ry.	494
Michigan State Telephone	1104	Twin City Rapid Transit	556
New England Teleph. & Telegraph	1104	United Ry. & Electric, Baltimore	1038
Northern California Power	1320	United Railways of St. Louis	984
Pennsylvania Steel	1190	United Ry. & Electric, Co. of San Fran.	753
Philadelphia Electric	1209	Washington Ry. & Electric Co.	800
Pittsburgh & Fairmont Fuel	1155		
Pocahontas Collieries	1045		

Amalgamated Copper Company.

(Operations of Sub-Companies for Year ending June 1 1906.)

The following figures have been compiled from the rather blind statements filed annually for taxation purposes with the County Assessor at Butte, Mont., covering the value of the ore mined, but not, it is said, the miscellaneous receipts of the several companies.

	Tons Ore		Gross Receipts	
	1905-06.	1904-05.	1905-06.	1904-05.
Butte & Boston	246,593	260,433	\$2,821,319	\$1,932,837
Parrot	163,519	167,963	1,397,407	1,440,851
Boston & Montana	1,209,805	1,138,703	15,509,832	14,634,923
Anaconda	1,521,310	1,473,844	16,613,537	13,787,345
Trenton (Col. Smelt.)	185,770	150,296	1,549,099	847,421
Washoe	95,210	102,941	1,146,981	1,097,018
Total Amalgamated	3,405,207	3,293,980	\$39,038,175	\$33,749,395

Net Receipts.
1905-06. 1904-05. 1903-04. 1902-03. 1901-02.
Butte & Mont. \$6,158,109 \$5,855,620 \$4,574,498 \$4,053,465 \$1,629,695
Anaconda 5,753,265 2,259,693 1,259,575 1,601,200 1,289,610
Butte & Bost. 1,075,892 175,712 96,853 202,408 166,135
Parrot 277,015 328,106 233,964 583,363 577,629
Trenton 541,528 70,110 74,832 43,090 152,495
Total \$13,805,802 \$8,692,241 \$6,240,022 \$6,486,528 \$3,815,555

EARNINGS PER SHARE.

	Shares.		Par.		Earnings per Share	
	1905-06.	1904-05.	1903-04.	1902-03.	1901-02.	
Boston & Mont	150,000	\$25	\$41 05	\$39 00	\$30 50	\$27 02
Anaconda	1,200,000	25	4 70	1 88	1 05	1 33
Butte & Bost.	200,000	10	5 37	89	48	1 01
Parrot	230,000	10	1 20	1 43	1 01	2 55
—(Compare V. 77, p. 252.) See report in V. 82, p. 1320.						

International Mercantile Marine Company.

(Report for the Fiscal Year ending Dec. 31 1905.)

The report, signed by Chairman C. A. Griscom and J. Bruce Ismay, under date of June 14, says in substance:

The combined income account of the companies for the year 1905 shows a surplus of \$3,127,491, as compared with a deficit of \$1,378,741 for the year 1904, which includes a payment on account of trade agreement for the year of \$236,645. While there is an increase in the gross earnings of \$4,515,926, and an increase in net earnings of \$4,106,337, there is a decrease in operating, administration and general expenses of \$589,555.

These figures do not include the operations of the Leyland and National Lines, in which your company has important holdings. These line have made separate reports, showing profits for the year of £88,418 for the Leyland Line and £12,076 for the National Line, all of which was written off to depreciation.

Insurance.—No total loss was sustained during 1905, and the insurances fund shows a profit for the year of \$864,159. The net earnings of the fund for the three years are \$3,203,713, of which \$442,502 was carried to credit of profit and loss account 1903 and \$1,761,211 to the same account in 1905, leaving a net balance in the fund Dec. 31 1905 of \$1,000,000.

Balance Sheet.—During the year \$2,744,000 additional 4½% mortgage and collateral trust bonds were sold at 88½ and interest to reimburse the company for additions and betterments paid for out of current earnings, and the proceeds applied to the payment of floating debt incurred by the subsidiary companies to pay for new tonnage and other property acquired under contracts entered into prior to the organization of your company. Further substantial payments on account of such floating debt were made from current earnings, so that the item of loans, bills payable and foreign bank overdrafts has been reduced from \$10,311,190 to \$6,326,989. At the same time current liabilities have been reduced from \$5,554,559 to \$4,828,584. There has been a reduction also in the outstanding debenture bonds of the constituent companies of \$326,405. In addition \$2,000,000 has been transferred to credit of depreciation fund, making total credit in insurance and depreciation funds \$3,138,766.

The Company's Fleet.—All the company's steamships, as well as its other property, have been fully maintained and the cost thereof, together with depreciation on all property other than steamships charged to operating expenses.

The new White Star steamer Adriatic is expected to be launched in August and to be ready for service early next year and to proving even more attractive than the Baltic. Two steamers for the Leyland Line, the Servian and the Scotian, have been launched, and the former is expected to be delivered in October next. The directors contemplate the building of several new steamers to maintain the position of the subsidiary companies. The steamers Gaelic, Beigenland, Switzerland and Pennsylvania, being obsolete, have been disposed of on advantageous terms.

The number of steamers now in service, including the subsidiary lines, but exclusive of tugs, lighters, &c., is 126, representing a gross tonnage of 997,145, to which will be added, when the steamers above mentioned are completed, 66,124 tons, making a total gross tonnage of your own and subsidiary companies of 1,063,269 tons. Of the vessels now in service 32 steamships are under 5,000 tons gross; 59 between 5,000 and 10,000 tons gross; 29 between 10,000 and 15,000; 3 between 15,000 and 20,000 and 3 over 20,000 tons gross.

General.—The depression in freights mentioned in our previous report continued during the first nine months of 1905, and resulted in very unsatisfactory operating earnings for our freight steamers, but during the last three months there was a decided improvement, which has had a correspondingly favorable influence on the accounts. The outlook for the year 1906 is decidedly more encouraging. The forecast of earnings for the first five months of the year indicates a large increase over any corresponding period in the history of the company.

The demoralization of passenger rates referred to in the report of 1904 terminated in March 1905, and while it took some little time to carry the passengers that had been booked at the lower rates, it is gratifying to be able to state that, owing to the continued large general movement of passengers, and to rates having been maintained at a remunerative level, the results have been quite satisfactory.

Out of the total number of passengers of all classes carried to and from the United States and Europe, your steamers carried 24,77%, and out of the 87,895 first-class, 118,950 second class and 356,496 third-class passengers carried to and from Great Britain, in which trade the majority of your services operate, your steamers carried 50,889 first, 49,082 second and 161,093 third-class, being 46.34%. Out of the total number of 23,044 first-class passengers carried to and from Mediterranean ports, your steamers carried 7,965, or 34.56%.

The Mediterranean passenger business has recently shown considerable development, and it has been decided to still further strengthen this service by the inclusion of the Celtic and Cedric for two or three voyages each winter. The trade between the United States and Antwerp has sufficiently increased to justify replacing the purely cargo boats previously operated on the Boston and Philadelphia branch with the well-known passenger and freight steamers Marquette, Manitou and Menominee, by which a regular fortnightly service is now maintained on a profitable basis.

The reciprocal agreement with the Hamburg-American Packet and North German Lloyd Companies has resulted advantageously to your company this year, and consequent upon the very satisfactory dividends

declared by those companies a substantial payment has been received from each of them.

EARNINGS, EXPENSES, CHARGES, ETC.

	1905.	1904.	1903.
Gross voyage earnings.....	\$32,435,512	\$27,926,908	\$29,677,756
Miscellaneous earnings—interest, dividends, &c.....	927,406	386,515	1,119,997
Sundry earnings.....	533,570	533,570	239,967
Total receipts.....	\$33,362,918	\$28,846,993	\$31,037,420
Gross oper. & gen. expenses.....	\$27,456,174	\$27,040,586	27,036,898
Net earnings.....	\$5,906,744	\$1,806,407	\$4,000,522
Deduct—			
Interest on bonds.....	\$3,349,495	\$3,312,151	\$3,083,346
Interest on loans, &c.....	482,167	469,283	441,217
English income tax.....	48,393	64,123	120,668
	\$3,880,055	\$3,845,557	\$3,645,226
Balance.....	sur\$2,026,689	def\$2,039,150	sur\$355,295
Add surplus insurance acc't.....	864,159	807,053	1,442,502
Balance for the year.....	sur\$2,890,848	loss\$1,142,097	sur\$1,797,797

Note.—The earnings for 1905 have been charged by the company with the payment of \$236,643 on account of trade agreement for 1904. Transferring this item from 1905 to 1904, the surplus for 1905 becomes \$3,127,491 and the deficit for 1904 becomes \$1,378,740. See text above, a Includes \$1,040,645 for "overhauls, lay-up expenses and betterments" in 1905, against \$1,489,322 in 1904.

CONSOLIDATED BALANCE SHEET DEC. 31 1904—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Cost of prop'ties.....	171,001,608	171,036,213	Preferred stock.....	51,730,971	52,255,971
Investments—			Common stock.....	49,932,735	49,932,735
F. Leyland & Co. (1900) Ltd.....	11,965,177	11,965,177	5% Int. M. bonds.....	19,897,000	20,000,000
Nat. S. S. Co. Ltd.....	403,702	400,630	4 1/2% M. & coll. trust bonds.....	52,744,000	50,000,000
Sundry ship & allied co's. exch. mem'rs and Gov't depts.....	620,656	595,461	Deb. bonds constit. co's held by public.....	921,533	1,247,938
Cash dep't. with trustees of m'ge.....	183,366	792,513	Loans on mortgages.....	726,837	745,496
Inventories.....	792,513	792,513	Loans, bills payable, &c.....	6,326,989	10,311,190
Acc'ts receivable.....	1,593,817	1,758,121	Acc'ts payable.....	2,988,457	3,725,719
Bills rec. & loans.....	266,850	681,250	Agency balances.....	168,026	32,805
Int. rec. & acc'd Adv. to Leyland Line.....	8,503	16,924	Int. acc'd.....	1,023,194	1,085,877
Line.....	1,466,425	1,323,256	Reserves—		
Adv. to Nat'l Line.....	221,312	265,098	For liab. for re-hab. & rep'rs, for ins. claims & for out'g' Dom. Line shs.....	648,908	720,156
Agency bal'ces.....	169,383	75,069	Def. cred. to prot. & loss.....	2,046,407	1,488,433
Market, stocks and bonds.....	598,742	598,742	Ins. fund.....	1,000,000	1,897,052
Cash in banks & on hand.....	1,165,984	830,835	Prot. & ins. f'ds. (Oce. S't'm Nav. Co., Ltd.).....	47,860	47,860
Open voyage ac'ts, charges, & unexp. insur'ce.....	1,602,702	1,108,505	Dep't. fund.....	2,138,746	115,697
Imp'rs., betterments, &c.....	168,673	503,102	Miscellaneous.....	1,698	1,698
Disc't on 4 1/2% bonds.....	369,400	—	Surplus.....	250,152	—
Shipway for S.S. Adriatic.....	—	113,193			
Net loss for 1904 before deprec. or prop. of losses of Leyl. & Nat'l lines, less surp. (\$501,401) Jan. 1 1904.....	—	1,337,748			
Total.....	192,545,672	193,598,538	Total.....	192,545,672	193,598,538

—V. 82, p. 512, 337.

International Smokeless Powder & Chemical Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The report made public some time ago shows:	
Net operative earnings from sales.....	\$695,549
Deduct—	
Estimated loss on account of explosion at Parlin.....	16,527
Interest paid and miscellaneous losses.....	26,742
Dividends paid.....	318,000
Total deductions.....	\$361,269
Excess earnings over dividends 1905.....	\$334,280
Undivided profits Jan. 1 1905.....	\$718,854
Adjustment of book value of finished and unfinished powder on hand Jan. 1 1905.....	387,036
Undivided profits Dec. 31 1905.....	\$666,098

Balance Sheet Dec. 31 1905.

Assets—	1905.	Liabilities—	1905.
Cash.....	\$21,175	Accounts & bills pay'ble.....	\$494,405
Accounts receivable.....	272,248	Capital stock.....	9,600,000
Materials and supplies.....	359,054	Works, accident & dep. deb. 9.265	—
Finished product.....	154,694	Profit and loss.....	666,098
Permanent investment.....	9,944,066		
Total assets.....	\$10,751,237	Total liabilities.....	\$10,751,237

—V. 88, p. 631.

American (Bell) Telephone & Telegraph Co.

(Reports of Sub-Companies for Calendar Year 1905.)

Below will be found the reports of the several sub-companies which issue printed annual statements. These companies are all controlled by the American Telephone & Telegraph Co. through ownership of a majority of their issues of capital stock, except the Southern New England Telephone Co. and the Bell Telephone Co. of Canada, in each of which only a minority interest is held. The proportion of the share capital owned, together with a description of the outstanding securities, will be found in V. 82, p. 699; V. 76, p. 596; also see V. 69, p. 1149; V. 73, p. 446; V. 80, p. 1973 and 1731. The Michigan State Telephone Co. operates under license from the Bell interests, but is not controlled by the latter.

F. A. Pickernell, assistant to President Fish, having returned to Boston after a five months' tour of the Western telephone properties, is quoted by the "Boston News Bureau":

The Missouri & Kansas situation is straightening itself out. The original trouble with this company was that it neglected to occupy its entire field and left wide gaps open for competition. This error is being rapidly adjusted. In two years the number of stations has been doubled and the work of expansion is being pressed more vigorously than ever. In 2 or 3 years the company should be over its difficulties.

The Bell of Missouri has shown itself able to handle the St. Louis situation satisfactorily. The growth for the first four months of 1906 has been very rapid, amounting to a greater gain in stations than during the first nine months of 1905.

The Rocky Mountain Co. is showing satisfactory results and 1905 was a good year in spite of the large expenditures made all through Montana in reconstruction work. This work has now been practically completed and means that the company has room for future expansion, besides being equipped with the most modern apparatus. The Rocky Mountain Co. appears to have the situation well in hand.

The Pacific States Tel. Co. will come out of the San Francisco disaster with a loss of only \$1,500,000, or a little more than 5% of its entire assets. This loss is principally confined to the destruction of the buildings and apparatus above ground. The expensive underground conduits have been uninjured. The company was preparing to abandon in September two of the six exchange buildings destroyed. At the present time the Pacific States Co. could furnish telephone service to 4,000 more subscribers. The 50,000 stations lost by the conflagration will be replaced with the growth of the city, and when San Francisco is rebuilt, as it will be, the Pacific States Co. will be found to have regained all that it has lost.—V. 82, p. 1158, 989.

Bell Telephone Co. of Buffalo.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 50.23% of the capital stock (V. 82, p. 699). The results for the calendar year were:

EARNINGS, EXPENSES, &c.

	1905.	1904.
Stations connected Dec. 31.....	45,563	36,611
Gross revenue.....	\$1,400,263	\$1,239,212
Expenses, incl. taxes & maintenance.....	845,145	783,671
Net earnings.....	\$555,118	\$455,541
Dividends (6%).....	363,000	327,918
Balance, appropriated for depreciation.....	\$192,118	\$127,623

BALANCE SHEET DEC. 31.

Resources—	1905.	1904.	Liabilities—	1905.	1904.
Plant.....	6,146,704	5,333,278	Capital stock (author- ized \$10,000,000).....	6,050,000	5,500,000
Real estate.....	467,447	448,673	Surplus.....	133,798	133,798
Contracts & licenses.....	210,000	210,000	Reserve accounts.....	65,211	53,428
Supplies, &c.....	248,540	190,658	Bills & acc'ts pay'ble.....	138,060	776,437
Cash.....	75,412	62,149	Bonded debt.....	None.	None.
Bills & acc'ts receivable, &c.....	223,960	218,903			
Total.....	7,375,069	6,463,661	Total.....	7,375,069	6,463,661

—V. 82, p. 754, 50.

Bell Telephone Company of Canada.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 38.58% of the capital stock (V. 82, p. 699).

The report, signed by President C. F. Size and Vice-President Robert Mackay, says, under date of Feb. 22 1906:

12,035 subscribers have been added during the year, the total number of sets of instruments now earning rental being 78,195. The company now owns and operates 526 exchanges and 959 agencies. 4,871 miles of wire have been added to the long distance system in 1905. The long distance lines now owned and operated comprise 37,082 miles of wire on 8,645 miles of poles.

\$325,000 of 5% bonds were sold during the year, the net premium on which, \$16,250, has been carried to the contingent account. 10,000 shares of new stock were offered to the shareholders at 25% premium, to be paid for in five quarterly instalments. Three of these instalments are included in this statement, bringing the paid-up capital to \$8,604,840, and premium on stock to the amount of \$182,742 has also been carried to the contingent account.

REVENUE ACCOUNT.

	1905.	1904.	1903.
Telephone subscribers Dec. 31.....	78,195	66,160	57,172
Exchanges (less unearned rentals).....	\$2,325,721	\$1,980,186	\$1,701,016
Long distance lines.....	901,367	761,991	644,671
Private lines.....	17,150	14,735	12,557
Miscellaneous.....	273,358	176,742	164,032
Total receipts.....	\$3,517,596	\$2,933,654	\$2,522,275
Expenses—			
Operating.....	\$2,435,239	\$2,073,492	\$1,787,429
Legal.....	27,953	19,964	21,442
Insurance.....	27,753	25,406	20,488
Bond interest.....	102,580	100,000	100,000
Miscellaneous.....	21,751	12,883	10,765
Total expenses.....	\$2,615,277	\$2,231,745	\$1,940,123
Net revenue.....	\$902,319	\$701,906	\$582,152
Dividend (incl. Jan. 1906) (8%).....	650,216	588,118	467,510
Surplus for year.....	\$252,103	\$113,788	\$114,641

BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Plant and patent account.....	11,184,136	9,273,756	Stock account.....	\$604,840	7,916,966
Stores on hand.....	560,810	389,791	Bond account.....	2,325,000	2,000,000
Real estate.....	1,370,103	1,284,931	Contingent acc't.....	2,194,408	1,845,410
Stock in other companies.....	947,556	927,057	Revenue account.....	45,318	44,560
Due from agencies.....	121,386	149,265	Unearned rental reserve.....	464,088	397,088
Debtors.....	104,744	249,011	Insurance reserve.....	250,000	200,000
Cash.....	107,567	875,702	Accident reserve.....	150,000	100,000
			Bont int. reserve.....	28,062	25,000
			Sundry creditors.....	333,587	320,254
Total.....	14,396,303	12,849,512	Total.....	14,396,303	12,849,512

See item on following page of this issue.—V. 82, p. 571.

Bell Telephone Co. of Philadelphia.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 80.81% of the company's capital stock.

President U. N. Bethell, under date of Feb. 5 1906, says:

There has been a gratifying increase in the number of patrons of your company, and its controlled and sub-licensed companies, in all parts of the territory, viz.: Stations in service Jan. 1 1905, 82,497; net gain in stations for the year, 42,263; stations in service Jan. 1 1906, 124,760. New stock to the par value of \$1,993,050 was issued during the year, being all the stock heretofore authorized by the stockholders. A proposition to increase the capital stock of the company will be submitted to the stockholders on Feb. 20 1906. (The authorized issue of stock was on Feb. 20 duly increased from \$16,000,000 to \$30,000,000, and the shareholders were permitted to subscribe at par to \$4,000,000 of the new

stock, making the outstanding stock \$20,000,000, subscriptions payable 50% April 2 and 50% June 2 1906. V. 82, p. 453.—Ed.)

COMPARATIVE STATEMENT.

	1905.	1904.	1903.	1902.
Stations Dec. 31 this co.	124,790	82,497	45,544	40,837
do controlled cos.	124,790	82,497	45,544	40,837
Telephone earnings	\$4,241,528	\$3,559,732	\$2,446,028	\$2,010,010
Telephone expenses	3,155,834	2,810,803	1,831,330	1,572,743
Net tel. earnings	\$1,085,694	\$748,899	\$614,698	\$437,267
Net other income	192,869	196,357	315,542	211,502
Total net income	\$1,278,562	\$945,256	\$930,240	\$648,769
Dividends	899,068	(6)836,010(7)852,367		(8)658,459
Balance to surplus	\$379,494	\$109,246	\$77,873	def. \$9,690

The additions to construction account in 1905 aggregated \$2,784,025, viz.: Underground plant, \$1,334,309; aerial plant, \$1,110,396; equipment, \$339,320.

PROFIT AND LOSS ACCOUNT 1905.

	\$		\$
Earnings—		Expenses—	
Exchange and toll service	4,222,676	General and taxes	474,311
Private and leased lines		Procuring and handling	1,236,473
and instruments	18,852	traffic	
Dividends and interest	6,183	Maint., insur. and rentals	1,244,502
Real estate and sundries	186,686	Real estate, interest, &c.	200,548
Total	4,434,397	Net income as above	1,278,562

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Construction	15,921,578	13,137,553	Capital stock	15,993,033	13,909,983
Real estate	1,598,271	1,419,499	Surplus	841,241	451,556
Stocks and bonds	101,000		Accounts and bills		
Bills and accts. rec.	675,028	392,472	payable	1,959,251	692,046
Supplies, tools and	340,277	221,982	Dividends	239,767	209,872
furniture	427,712	205,989	Other reserves	30,575	24,958
Cash and deposits					
Total	19,063,867	15,377,495	Total	19,063,867	15,377,495

Central District & Printing Telegraph (Bell Telephone) Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 66.94% of the capital stock.

President D. Leet Wilson, under date of Feb. 8 1906, says: The contracts for the addition to our general office building, 7th Ave. Pittsburgh, were awarded in May 1905 and it is expected to be ready for occupancy by July 1 next. The cost of the addition, including the power plant, will be approximately \$305,000. While no new shares of stock were sold during the year, there was expended \$873,023 for real estate and for extensions to the plant. To care for these expenditures there were offered to the shareholders 1,000,000 of new stock, all of which was subscribed and paid for on Jan. 31 1906.

NUMBER OF STATIONS.

	Ech'ge stations.	Toll stations.	Private line.	Sub-license.	Total stations.
Dec. 31 1905	74,189	4,632	2,275	1,642	82,738
Dec. 31 1904	59,499	4,165	1,954	992	66,610

RECEIPTS AND EXPENSES.

	1905.	1904.		1905.	1904.
Revenue—			Expenses—		
Exchange	2,450,117	2,153,000	General	601,850	550,450
Toll	734,225	692,777	Operating	661,736	582,857
Private line	17,950	70,765	Maintenance	985,107	813,988
Real estate	95,067	91,081	Rental & royalty	139,885	126,980
Dividends & interest	457	7,318	Private line	8,809	5,553
Sub-license	5,809	3,780	Real estate	48,267	53,188
Miscellaneous	8,667	36,613	Int. & miscellaneous	24,158	21,853
Total	3,372,292	3,055,434	Total	2,469,820	2,154,859
Net earnings				902,471	900,545
5% dividends				800,000	800,000
Amount added to surplus				102,471	100,544

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Construction	10,217,757	9,435,573	Capital stock	10,000,000	10,000,000
Supplies	181,396	227,002	Surplus	580,573	574,676
Tools and teams	23,694	20,022	Accounts payable	407,378	345,699
Real estate	1,045,765	965,927	Bills payable	701,000	
Ac'ts receivable	385,993	372,470	Reserve, unearned		
Cash	17,861	79,522	rent's, taxes, &c.	171,513	177,141
Total	11,860,465	11,097,516	Total	11,860,465	11,097,516

Central Union (Bell) Telephone Co., Indiana, &c.

(Statement as to Sub-Licensees.)

The only recent statement of operations was the report of new subscribers, sub-licensees &c., obtained in 1905. (See "Chronicle" of March 17, p. 630.) A pamphlet issued by the company in 1905, entitled "Partnership Better than Competition," contained letters from 35 of its sub-licensees, viz.:

Arcadia (O.) Mutual Telephone Co.; Alfred Kelley, Waterloo, Ind.; Bloomingville (O.) Telephone Association; Beadon P. Blair, Franklin, O.; Charles A. Ayres, Martinsville, O.; Central Ohio Telephone Co., Centerburg; Citizens' Telephone Co., Byer, O.; Citizens' Telephone Co., Fairmount, Ind.; F. G. Horn, Bloomdale, O.; Gibson Home Telephone Co., Gibson City, Ill.; Hannah-Jackson Telephone Co., Greenfield, Ind.; Haskins (O.) Telephone Co.; La Rue (O.) Telephone Co.; Logan & Minton Telephone Co., Murphysboro, Ill.; Madison (Ind.) Telephone Co.; Mattoon (Ill.) Telephone Co.; Matthews (Ind.) Telephone Co.; Miamisburg (O.) Telephone Co.; Montgomery Co. (Ill.) Telephone Co.; Newcastle (O.) Telephone Co.; Prairie Telephone Co., Brookston, Ind.; Racine (O.) Telephone Exchange Co.; Rising Sun (O.) Telephone Co.; Caledonia (O.) Telephone Co.; Carlinville (Ill.) Telephone Co.; Crescent Telephone Co., Weston, O.; People's Telephone Co., Mt. Blanchard, O.; T. P. Johnson Telephone Co., Lochiel, Ind.; Thornton (Ind.) Co-operative Telephone Co.; Tipp Interurban Telephone Co., Tippecanoe City, O.; Van Buren (O.) Farmers' Mutual Telephone Co.; Vanceburg (Ky.) Telephone Co.; Waldo (O.) Bell Telephone Co.; Webster Telephone Co., Luckey, O.; Western Indiana Telephone Co., Goodland, Ind.—V. 82, p. 630.

Chesapeake & Potomac (Bell) Telephone Company.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 57.06% of the capital stock (V. 82, p. 699).

President U. N. Bethell, under date of Feb. 19, says:

Improvements.—Substantial progress has been made during the year in reconstructing the plant throughout the territory, but much work of this character remains to be done. Because of the large increase in the business it has been necessary to make substantial additions to all branches of the plant. Funds for the purpose have been raised by issuing the company's notes. The underground plant in Baltimore has been largely extended. Similar work was carried on in Washington, about 38 miles of duct having been constructed. It is proposed to carry on the work vigorously during 1906. To Dec. 31 1905 the American Telephone & Telegraph Co. has invested in lots and buildings in Washington and Baltimore, for this company's use, the sum of \$904,514.

Rates.—During the year the Secretary of the Navy, at the request of the President of the United States, took up with the company the question of rates and practices applied in furnishing service to the national Government, and as a result satisfactory arrangements with the different branches of the Government have been made. Various modifications of our charges for service in Baltimore, Washington and other parts of the territory have been made during the year, one of which was the reduction of the rate for measured service private branch exchange stations from \$12 to \$6 per annum.

STATIONS IN SERVICE AND UNDER CONTRACT.

	Baltimore.	Washington.	Elsewhere.	Total.
Dec. 31 1905	23,284	21,202	8,133	52,620
Dec. 31 1904	15,659	15,311	4,572	35,542

EARNINGS AND EXPENSES.

	1905.	1904.	1903.	1902.
Earnings—				
Exchange	1,668,481	1,257,241	1,144,011	879,329
Toll	172,281	122,404	98,319	61,138
Real estate	89,751	66,708	45,892	38,683
Sundries	21,243	22,291	23,609	22,759
Total	1,953,736	1,468,644	1,263,831	995,389
Expenses—				
General	240,230	222,542	166,795	164,614
Traffic	500,022	424,117	288,333	206,411
Maintenance	527,006	638,064	531,051	410,335
Rentals	102,124	84,697	53,001	40,488
Real estate	92,891	80,165	33,567	29,911
Sundries	2,183	631	3,689	3,189
Total	1,464,546	1,450,816	1,076,436	854,948
Net earnings	489,189	178,828	187,395	140,441
Deduct—				
Interest charges	281,169	232,054	183,426	
Sundry adjustments	147,160		1,326	
Balance	sur.60,860	def.214,226	sur.2,642	

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Telephone plant, contracts & licenses	8,064,221	7,118,268	Capital stock (par)	2,650,000	2,650,000
Real estate	241,381	235,944	Bonded debt	1,370,000	1,370,000
Furniture & fixtures	25,440	22,707	Bills payable	4,699,000	3,724,000
Supplies	436,004	353,533	Accounts payable	552,059	347,082
Ac'ts receivable	508,032	443,140	Reserves	51,608	123,354
Stocks and bonds	21,501	21,501	Surplus	69,897	9,037
Total	9,392,564	8,249,473	Total	9,392,564	8,249,473

The additions to construction account in 1905 aggregated \$1,017,361, viz.: Exchange aerial, \$345,773; underground conduits, \$124,358; underground cables, \$99,092; equipment, \$395,547; toll lines, \$52,561.—V. 80, p. 2396.

Chicago (Bell) Telephone Company.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 52.04% of the capital stock.

President Arthur D. Wheeler, under date of Jan. 17 1906, says in substance:

The Chicago exchange system boundaries have been enlarged from time to time from the 16.3 square miles in 1889 to 82 square miles in 1905. We are not aware of any similar telephone area with corresponding density of population and telephone development elsewhere in the world.

The payment to the city of 3% upon the gross receipts from the telephone business done within the city was \$122,930.48, making a total of \$942,508.96 paid to the city on that account under the ordinance of 1889. At the close of 1905 143,223 subscribers' stations were in service, 25,330 more than at the end of 1904; 7,686 stations of this increase are found in the suburban and rural districts, in which the company operates in Illinois and Indiana; telephones are installed in seldom less than 80% and in many districts over 90% of the farm houses.

The company is now at a point where further enlargements and improvements should be made. This makes it necessary now to ascertain the desires of the city of Chicago as to the future relations between the city and the company, in view of the expiration in January 1909 of the ordinance defining most of the present relations with the city (see V. 82, p. 464, 572, 694).

Earnings, Expenses, &c.

	1905.	1904.	1903.	1902.
No. telephones	143,223	117,893	101,187	79,295
Conduits (miles)	335	254	235	197
Miles of wire—				
Underground	187,231	161,202	149,234	123,708
In aerial cables	51,711	46,697	40,480	32,570
On poles	52,213	45,189	41,484	38,742
Gross earnings	7,131,342	6,373,116	5,534,590	4,570,806
Oper. expenses	6,504,531	4,809,500	4,113,246	3,368,335
Net earnings	1,626,811	1,563,616	1,421,344	1,202,471
Dividends paid (10)1,400,000 (10)1,400,000 (10)1,274,835 (10)1,075,193				
Surplus	226,811	163,616	146,509	127,278

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Plant	14,317,138	13,208,659	Capital stock	14,000,000	14,000,000
Real estate and buildings	1,509,895	1,346,560	Reserve for taxes	168,066	157,290
Material	216,394	163,639	Reserve for ren'w's	1,276,392	918,826
Investments	104,265	114,650	Reserve for unearned rentals		
Bills and accounts receivable (net)	178,576	396,546	Reserve for insur.	150,000	
Cash	281,321	311,513	Res. for doubtful accounts	43,363	
			Res. for bids	37,560	
			Reserve for outstanding tickets	3,892	1,007
			Surplus	855,194	628,383
Total	16,572,589	15,740,397	Total	16,572,589	15,740,397

—V. 82, p. 694, 572.

Colorado (Bell) Telephone Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 52.81% of the capital stock.

President E. B. Field, under date of Feb. 15 1906, says:

The increase in the number of telephone subscribers for the year was 8,643, viz., from 37,102 to 45,745; the total miles of exchange lines Dec. 31 1905 were 78,463 miles, an increase of 12,816 miles; total miles of toll line 14,589, an increase of 990. Added to real estate during the year was \$47,349; to plant, \$1,006,035.

EARNINGS, EXPENSES, &c.

	1905.	1904.
Number of stations.....	45,745	37,102
Earnings—		
Exchange service.....	1,363,036	1,148,116
Toll service.....	369,207	295,295
Private lines.....	5,907	4,699
Real estate.....	37,010	35,072
Miscellaneous.....	18,366	14,167
Total	1,793,526	1,497,349
Expenses—		
General.....	333,678	277,838
Operating.....	453,826	391,755
Maintenance.....	336,226	314,201
Instruments rental.....	79,937	66,121
Interest.....	30,132	20,181
Reserve for maintenance and miscellaneous.....	163,295	48,06
Total	1,397,094	1,118,19
Net earnings	396,432	379,15
Dividends (6%)	304,826	253,90

Revenue, balance..... 91,606 125,244

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Construction.....	5,672,187	4,666,151	Capital stock.....	5,444,400	4,354,150
Real estate.....	468,935	421,585	Surplus.....	510,110	510,110
Accounts receivable.....	213,624	196,244	Reserve.....	60,657	56,108
Cash.....	28,364	161,118	Bills and accounts payable.....	390,313	675,807
Stocks and bonds.....	107,175	87,400	Unexpended maint.....	113,773	—
Miscellaneous.....	120,575	63,677	Revenue, balance.....	91,606	—
Total	6,610,860	5,596,175	Total	6,610,860	5,596,175

—V. 82, p. 572.

Cumberland (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 52.09% of the stock.

President James E. Caldwell says:

Forty-two new exchanges were opened and equipped during the year. The net gain in subscribers was 19,953, making the total at the close of business Dec. 31 1905, 141,266. The directors, at their meeting in December, authorized an increased issue of the capital stock equal to 25% of the amount then outstanding, to be taken up and paid for during the year 1906. V. 81, p. 1726.

Earnings, Expenses, Charges, Etc.

	1905.	1904.	1903.	1902.
Total subscribers Dec. 31.....	141,266	121,313	103,744	92,425
Exchange service.....	\$3,126,128	\$2,718,592	\$2,401,305	\$2,205,082
Tolls.....	1,372,405	1,174,743	969,133	796,778
Private lines.....	1,622	1,504	1,318	3,084
Real estate.....	45,451	44,249	29,592	24,104
Other sources.....	110,816	88,029	78,693	40,515
Total	\$4,656,422	\$4,027,117	\$3,480,041	\$3,070,163
Expenses—				
General expense.....	\$357,021	\$325,982	\$307,598	\$254,470
Operating expense.....	825,620	825,630	697,442	678,111
Maint. reconstruction, etc.....	1,622,744	1,425,477	1,159,145	1,225,286
Real estate and misc.....	7,577	6,719	6,735	10,328
Total	\$2,976,971	\$2,585,807	\$2,170,920	\$2,068,184
Net earnings	\$1,679,451	\$1,441,310	\$1,309,121	\$1,001,979
Deduct—				
Taxes.....	\$160,108	\$121,137	\$123,544	\$80,720
Interest.....	160,058	146,005	145,487	139,094
Dividends.....	(7)940,891	(7)818,674	(7)766,383	(7)623,203
Total deductions	\$1,260,857	\$1,085,816	\$1,035,414	\$843,017
Surplus earnings	\$418,594	\$355,494	\$273,707	\$158,962
Total surplus Dec. 31	\$1,940,843	\$1,522,249	\$1,166,767	\$893,048

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Plant.....	19,198,739	16,366,624	Capital stock.....	13,449,650	11,695,350
Real estate and buildings.....	645,260	580,102	Bonds and debts.....	1,091,000	1,255,000
Materials.....	985,179	809,835	Surplus.....	1,940,843	1,522,249
Stocks and bonds.....	46,611	272,354	Reserve for renew.....	1,114,761	1,054,251
Cash.....	258,601	419,816	Bills and accounts payable (net).....	2,626,210	2,079,172
Total	20,542,391	17,847,731	Due for real estate.....	21,750	—
			Res. for cont. liab.....	62,788	63,219
			Undivided profits.....	235,369	204,669
Total	20,542,391	17,847,731	Total	20,542,391	17,847,731

—V. 82, p. 250.

Hudson River (Bell) Telephone Company.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 52% of the capital stock.

President Union N. Bethell, under date of Feb. 26 1906, says in substance:

The additions to construction account in 1905 aggregated \$749,501, viz.: Real estate, \$90,942; underground plant, \$131,443; aerial plant, \$323,788; equipment, \$203,328. The most important improvements made during the year were the completion of the new exchange buildings at Plattsburgh, Sandy Hill, Rensselaer, Saratoga and Newburgh. New toll lines were constructed between Saratoga Lake and Malone, Glens Falls and Schuylerville and Glens Falls and Hartford; and additional toll circuits on existing pole lines were erected between all the principal exchanges. The plant is being placed upon a more permanent basis, resulting in economy of operation and an improvement in service.

Stations in Service Jan. 1.

	1906.	1905.	Gain.
Stations operated by company.....	28,786	24,578	4,208
Stations operated by sub-licensees.....	10,015	4,887	5,128

EARNINGS, EXPENSES AND CHARGES.

	1905.	1904.		1905.	1904.
Earnings—			Expenses—		
Exchange service.....	659,185	627,736	General.....	149,171	132,346
Toll service.....	272,224	246,095	Operating.....	263,215	237,453
Private lines, etc.....	24,061	12,456	Maintenance.....	256,415	210,142
Real estate.....	31,000	28,191	Instruments rent.....	45,061	32,125
Miscellaneous.....	32,527	29,886	Real est. and misc.....	42,020	27,956
Total	1,018,997	938,364	Total	755,883	649,622
Net earnings	263,114	288,742			
Deduct—Interest charges	76,953	44,326			
Dividends (6%)	234,483	234,372			
Balance	311,436	278,698			
	def. 48,322	at 10,044			

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Contracts & licenses.....	601,352	601,352	Capital stock.....	3,909,900	3,908,200
Construction.....	5,021,872	4,361,298	Surplus.....	268,347	316,669
Supply department.....	125,919	88,586	Debt.....	2,140,173	1,224,883
Real estate.....	378,315	287,373	Reserve.....	5,568	5,275
Stocks and bonds.....	53,920	10,000	Reserve for dividend.....	55,649	58,992
Accounts receivable.....	184,886	153,698			
Cash.....	16,371	27,344			
Total	6,382,636	5,509,621	Total	6,382,636	5,509,621

—V. 82, p. 512.

Missouri & Kansas (Bell) Telephone Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 53.72% of the capital stock (V. 82, p. 699).

President C. S. Gleed, under date of Jan. 24 1906, says:

During the year 1905 the special efforts of the company have been directed to the reconstruction and expansion of its physical property. It will be still some months before all the new construction and acquisition of last year will be in condition to earn the usual revenue. The development thus begun must continue over a long future term.

The shareholders on May 17 1905 decided to sell the property of the company in Oklahoma to the Pioneer Telephone & Telegraph Co. (which see below). The property delivered consisted of 708.2 miles of toll line and four exchanges, with 2,896 stations. The company received for this property the exchange at Arkansas City and sundry small lines and also the obligation of the Pioneer Telephone & Telegraph Co. for the stipulated cash payment, the debt being secured by bonds of the Pioneer Company (V. 82, p. 574).

Plant Statistics on Dec. 31.

	1904.	1905.	Increase.
No. of exchanges, incl. branch offices.....	57	89	32
No. of stations.....	35,570	54,991	19,421
No. of sub-licensee stations.....	7,427	12,535	5,108

Total number of Bell stations..... 42,997 67,526 24,529
Miles of toll pole line..... 6,973 7,619 646
Miles of toll wire..... 34,738 35,386 650

Included in the 12,535 sub-licensee stations are 5,973 stations connected to properties in which the Missouri & Kansas Telephone Co. owns a controlling interest. During the year there was sold to the Pioneer Telephone & Telegraph Co.: Exchanges, 4; stations, 2,896; miles of toll pole line, 708; miles of toll wire, 3,593.

EARNINGS, EXPENSES AND CHARGES.

	1905.	1904.		1905.	1904.
Earnings—			Expenses—		
Exchange.....	982,274	847,545	General.....	285,566	170,539
Toll.....	415,472	398,246	Operating.....	472,513	406,869
Real estate.....	29,310	29,310	Maintenance.....	390,000	390,000
Miscellaneous.....	85,823	62,222	Instrument rentals.....	68,009	63,408
			Real est. and misc.....	53,077	51,640
Total	1,503,884	1,328,323	Total	1,269,165	1,082,466
Net earnings	234,719	245,588			
Deduct—Interest charges	211,866	22,250			
Dividends	212,817	21,341			
Balance	424,683	293,621			
	def. 189,964	def. 47,753			

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Construction.....	9,238,718	5,789,237	Capital stock.....	3,618,800	3,522,400
Real estate.....	309,784	248,816	Bonded debt.....	475,000	475,000
Accounts receivable.....	678,171	253,554	Surplus.....	293,727	679,462
Cash.....	79,474	79,474	Acc'ts payable.....	6,361,194	1,800,013
Stocks and bonds.....	252,175	—	Reserves.....	38,159	51,636
Miscellaneous.....	69,254	27,330			
Total	10,774,880	6,398,511	Total	10,774,880	6,398,511

See also Am. Telephone & Telegraph Co. above.—V. 80, p. 2396.

New England (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The Amer. Teleph. & Telegraph Co. on Dec. 31 1905 owned 58.27% of the company's capital stock. See V. 82, p. 699.

President Thomas Sherwin, under date of May 7 1906, says in substance:

General Results.—Compared with 1904 there was an increase of gross revenue of \$747,682; of expenses, \$566,803; of net revenue, \$180,879. The number of stations added to our lists was 33,804, making the total at the end of the year 166,563. Including also the exchanges of the Southern Massachusetts, Northern, White Mountain and Vermont companies, the total number of exchange stations operated under our management in Maine, New Hampshire, Vermont and Massachusetts was 185,448, as compared with 148,099 at the end of 1904. In addition there were 18,373 stations equipped with Bell telephones and operated by sub-licensees in small towns and rural districts, making the entire number of exchange and toll stations connected with our system 203,821. This growth is unprecedented in the history of the company.

The underground system now consists of about 505 miles of conduit, containing 2,492 miles of duct; 5,907,105 feet of cable have been drawn into the underground system.

New Construction—Maintenance.—The expenditure for new construction during the year was \$1,941,895; for repairs and maintenance, \$2,778,897; total, \$4,720,792; as against an expenditure in 1904 of \$3,540,097. We estimate that the expenditure for 1906 will be: For new construction and real estate, \$2,750,000; for maintenance, \$3,000,000; total, \$5,750,000.

New Stock.—During the year 1905 payment was received for new stock issued, \$3,064,600, under circulars of 1904 and 1905, making the outstanding capital stock Jan. 1 1906, \$26,244,600. The second installment upon the subscription made under circular of July 26 1905, \$1,514,400, was paid in Feb. 1906, making the present issued capital, \$27,759,000 (see V. 82, p. 1104).

Statistics.—Results of operations were as given below:

	1905.	1904.	1903.	1902.	1901.	1900.
Miles of exch. wire.....	305,221	249,548	220,749	183,421	143,958	118,610
Exchange stations.....	166,563	132,759	114,102	100,864	84,131	67,077
Express stations.....	—	—	—	—	451	457
Private line stations.....	7,163	7,070	7,014	6,744	6,699	—
Sub-license contract stations.....	18,373	13,176	9,951	6,844	2,419	7,587
Total stations	192,099	153,006	131,067	114,452	93,700	75,121

RECEIPTS AND EXPENSES.

	1905.	1904.	1903.	1902.
Revenue—				
Exchange service.....	5,677,135	5,216,013	4,856,596	4,413,024
Toll service.....	2,022,833	1,759,834	1,544,930	1,361,262
Private line miscellaneous.....	153,248	132,850	117,387	137,445
Messenger earnings.....	65,437	66,559	70,126	66,222
Real estate revenue.....	47,019	10,052	3,672	1,800
Interest.....	105,572	118,724	100,154	44,887
Total	8,071,244	7,323,561	6,692,865	6,024,610

	1905.	1904.	1903.	1902.
Expenses—				
General and taxes.....	1,145,819	1,103,821	1,115,900	941,614
Operating.....	1,836,424	1,606,711	1,435,774	1,294,571
Maintenance.....	2,778,897	2,547,302	2,156,217	2,045,987
Rental and royalty.....	342,671	314,926	288,548	251,876
Private line and miscellaneous.....	16,788	15,185	1,253	11,129
Messenger expense.....	65,664	66,425	70,500	68,019
Real estate expense.....	38,243	8,764	1,084	1,099
Interest.....	222,615	222,184	208,348	241,545
Total.....	6,447,122	5,880,319	5,277,725	4,855,841
Net revenue.....	1,624,122	1,443,242	1,415,140	1,168,769
Dividends (6%).....	1,458,648	1,320,447	1,297,002	1,108,726
Balance, surplus.....	165,474	122,795	118,138	60,043

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Prop. & franchises.....	24,723,115	23,450,320	Capital stock.....	26,244,600
Construction.....	1,941,895	1,292,795	Surplus.....	1,762,877
Supply department.....	1,450,659	1,377,269	Bonded debt.....	4,000,000
Real estate.....	1,139,470	702,561	Accounts payable.....	870,905
Stocks & bonds.....	1,391,467	1,132,568	Reserve.....	1,071,844
Accts. receivable.....	3,285,842	3,455,777		1,720,546
Cash.....	514,168	371,425		
Total.....	34,549,627	31,762,714	Total.....	34,549,627

New York & New Jersey (Bell) Telephone Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 5.78% of this company's capital stock, which holding with the amount owned by the subsidiary New York Telephone Co. gave it control.

The report, signed by President U. N. Bethell and Chairman Charles F. Cutler, under date of Feb. 15 1906, says:

General Results.—The company has been very successful during the year in increasing the number of its subscribers, but owing to the reduction in rates the earnings have not been so large relatively as heretofore. The total gain in stations was 31,725, being nearly 40%.

New Stock.—It is felt by your management that future growth will be very rapid and that large capital outlays will be necessary to provide required facilities. On Oct. 25 1905 the authorized capital stock was increased from \$15,000,000 to \$50,000,000 and on Oct. 27 1905 the directors authorized the offer to stockholders of \$3,442,525 of new stock at par. This new stock was fully subscribed for and its issuance brings the registered stock up to \$17,360,000, of which amount \$148,600 is held in the treasury.

Extensions, &c.—The expenditures for extension of plant and real estate during the year aggregated \$3,027,349, viz.: Real estate, \$463,768; equipment, \$849,491; telephone lines, \$1,714,090.

Earnings, Expenses and Charges.

	1905.	1904.	1903.	1902.
No. of stations Dec. 31	2112,049	80,324	66,564	-----
Earnings—				
Exchange service.....	2,961,700	2,601,024	2,262,289	1,903,707
Pay stations.....	836,231	703,017	596,031	490,294
Tolls.....	2,117,188	1,820,280	1,656,943	1,365,854
Real estate.....	207,896	161,068	132,803	113,415
Other income.....	94,273	108,320	93,277	89,327
Total.....	6,217,288	5,393,709	4,741,344	3,962,597
Expenses—				
General.....	1,097,863	844,576	761,541	646,240
Operating.....	1,070,056	923,412	761,331	594,780
Reconstruct'n & maint.....	1,977,087	1,601,793	1,446,050	1,330,172
Royalties & rentals.....	289,137	250,681	219,950	181,616
Real estate expenses.....	141,702	108,873	81,124	70,699
Total.....	4,575,845	3,729,335	3,269,906	2,823,457
Net earnings.....	1,641,443	1,664,374	1,471,348	1,139,140
Deduct—				
Interest.....	62,618	66,422	68,282	70,350
Taxes.....	132,810	121,000	112,932	96,000
Dividend (7%).....	1,034,149	962,988	852,215	707,628
Total.....	1,229,577	1,149,510	1,033,429	873,978
Surplus.....	411,866	514,864	437,919	265,162

z Of the total stations (112,049) on Jan. 1 1906, 55,439 were in New Jersey and 56,610 on Long Island.

BALANCE SHEET DECEMBER 31.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Plant.....	14,028,989	12,314,898	Capital stock.....	17,360,000
Equipment.....	3,374,543	2,525,052	Gen. mgtg. bond.....	1,250,000
Real estate.....	2,206,774	1,742,006	Real estate mgtg.....	67,500
Material & supplies.....	773,134	602,943	Vouchers and ac- counts.....	596,614
Accts. receivable.....	988,436	805,429	Reserves.....	325,118
Stock subscriptions.....	632,700	445,641	Div. payable Jan. 1.....	414,495
Stocks and bonds.....	445,641	445,641	Surplus.....	3,987,828
Treasury stock.....	148,600	147,500		3,855,962
Cash & deposits.....	1,587,633	1,297,508		
Total.....	24,185,449	19,880,978	Total.....	24,185,449

—V. 82, p. 456, 338.

New York & Pennsylvania (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 50.07% of the capital stock.

The pamphlet report has not come to hand but press reports give the following:

During 1905 the company increased its stations from 22,476 to 27,564, a gain of 5,088, or 22%, during the year. Expenditures for maintenance were \$140,000, or 24% of gross. "Income per station a little less than \$21."

Results for Calendar Year.

	1905.	1904.
Gross revenue.....	\$568,481	\$523,576
Operating expenses.....	452,956	425,199
Net earnings.....	\$115,525	\$98,377
Interest.....	102,277	90,470
Balance.....	\$13,248	\$7,907

New York (Bell) Telephone Company.

(Official Statement May 1 1906.)

The American Telephone & Telegraph Co. on Jan. 1 1906 owned 64.43% (\$32,215,700) of the \$50,000,000 capital stock; the Western Union Telegraph Co. on July 1 1905 owned \$9,733,100 of the stock. The report made by the

Merchants Association of New York was in the "Chronicle" of Sept. 2 1905 (V. 81, p. 780), showing the company's position as regards earnings and rates. A recent advertisement gives the following:

Telephones May 1st 1906.....256,962
Gain for three years, 1903-1906.....106,202
Gain for first four months, 1906.....14,807
—V. 82, p. 338.

Pacific States Telephone & Telegraph Co.

(Statement for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 50.10% (\$8,517,200) of the capital stock (V. 82, p. 699). No pamphlet report is issued, but the "Boston News Bureau" has published the following for the calendar years 1905 and 1904:

	1905.	1904.
Total revenue.....	\$7,687,523	\$6,824,506
Oper. expenses, incl. maint. and interest.....	5,927,054	5,135,485

Net revenue.....\$1,760,469 \$1,689,021

In 1903 the net revenue was \$1,538,439; for 1902, \$1,385,558.

The company had on Dec. 31 1905 a total of 242,088 subscribers. Expenditures for maintenance during the year amounted to \$2,450,000. The company has no bonded debt, but has assumed the bonded obligations of one of its sub-companies amounting to \$3,000,000. (Compare V. 80, p. 2397.)

Prior to the earthquake quarterly dividends were paid at the rate of 7% per annum, the rate having been increased from 6% to 7% in 1904. See American Telephone & Telegraph Co. above and compare V. 82, p. 1104, 574, 164.

Pennsylvania (Bell) Telephone Co., Harrisburg, Pa.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 61.88% of the capital stock.

Pres. A. R. Shellenberger, under date Jan. 31 1906, says:

There was a net increase of 6,080 in the number of stations, viz.:

	Sub- scribers.	Private Line.	Sub- Licensee.	Total
Dec. 31 1905.....	34,298	959	2,586	37,843
1904.....	29,726	780	1,257	31,763

Total additions to plant, equipment and property during the year, \$316,394. The requirements of the sinking fund, amounting for the year to \$32,304, were satisfied from the current revenue; the bonded debt was reduced \$27,500.

Automatic exchanges—that is, exchanges at which no operators are required—were installed in eleven towns too small to justify the installation of manual exchanges, which require the use of operators. The use of automatic exchange apparatus is to some extent experimental.

New treasury stock to the amount of \$454,750 was sold during the year and the proceeds applied to the extension and improvement of the company's plant and business. (Compare V. 82, p. 338.)

Results for Calendar Years.

	1905.	1904.	1905.	1904.
Revenue—			Expenses—	
Exchange service.....	\$786,082	\$700,580	General.....	\$153,200
Toll service.....	250,380	219,197	Operating.....	236,042
Private line.....	4,816	5,042	Maintenance.....	358,120
Real estate.....	15,835	14,657	Instrument rent.....	45,602
Miscellaneous.....	36,857	19,010	Miscellaneous.....	14,818
			Interest.....	37,613
Total.....	\$1,093,970	\$958,486	Total.....	\$845,395
Net revenue.....	\$248,575	\$216,080		
Dividends paid (6%).....	179,569	160,609		
Surplus.....	\$69,006	\$55,481		

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Resources—			Liabilities—	
Plant.....	\$3,708,123	\$3,428,441	Capital stock.....	\$3,246,250
Supplies on hand.....	180,709	107,311	Surplus.....	316,330
Furniture, fixt., etc.....	29,646	25,933	Bonded debt.....	650,500
Real estate.....	235,546	196,344	Reserves.....	77,680
Sinking fund.....	150,797	140,227	Real estate mgtg.....	9,400
Accts. receivable.....	74,537	60,896	Bills and accounts payable.....	130,823
Stocks and bonds.....	2,035	11,848		263,530
Cash.....	24,069	11,848		
Total.....	\$4,403,483	\$3,971,491	Total.....	\$4,403,483

—V. 82, p. 338.

Pioneer (Bell) Telephone & Telegraph Co., Oklahoma, Etc.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 5,062 shares (57.62%) of the capital stock. No printed report has come to hand, but the following data are obtained chiefly from the "Boston Financial News":

The company was organized in February 1904 and absorbed several independent systems in Oklahoma and the Indian Territory and took over in those territories the business of the Missouri & Kansas Telephone Co. (See that company above and compare V. 82, p. 574.) The capital stock was increased from \$843,600 to \$878,100. Total number of subscribers increased from 7,862 to 14,159 from Dec. 31 1904 to Dec. 31 1905. The miles of wire in use increased from 7,162 to 16,663. Bills payable increased from \$142,985 to \$1,029,899.

	Gross.	Expenses.	Net.	Dividends.	Bal. Sur.
1905 (year).....	\$486,963	\$387,754	\$99,209	\$51,480	\$47,723
1904 (10 mos.).....	215,627	152,617	63,010	43,308	19,702

—V. 82, p. 696, 574.

Rocky Mountain Bell Telephone Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 51.04% of the capital stock.

Results for Calendar Years 1902-1905.

	1905.	1904.	1903.	1902.
No. of exchanges.....	118	106	96	75
No. of subscribers.....	32,217	24,757	18,995	13,711
Miles toll pole lines.....	6,386	6,176	5,652	4,915
Miles toll line wire.....	19,393	17,348	15,978	13,487
Issued stock.....	\$2,303,800	\$2,264,800	\$2,238,400	\$2,200,000
Dividends paid.....	6%	6%	6%	6%
Gross receipts.....	\$1,221,774	\$1,043,410	\$863,144	\$707,073
Total expenses.....	1,003,042	871,649	648,101	515,254
Net revenue.....	\$218,732	\$171,761	\$215,043	\$191,819

—See American Telephone & Telegraph Co. and V. 82, p. 396, 574.

Southern New England (Bell) Telephone Co. (Connecticut). (Report for Fiscal Year ending Dec. 31 1905.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 33.18% of this company's capital stock (V. 82, p. 699).
President Morris F. Tyler says:

General Results.—Our total of stations on Dec. 31 was 41,829, which is an increase of 8,621, or 26%. We have added 96 miles to our underground duct capacity. Our total wire mileage is now 94,732 miles, of which about one-eighth is toll lines.

The average rental has been reduced from \$32.20 to \$30.27. Our toll-line receipts, however, bring up our total receipts per station so that we received \$40.87 as an average for each station, as against \$43.04 in 1904. Our expenses, however, per station have not been correspondingly reduced, expenses per station being \$33.23 as against \$33.72 in 1904. Our toll revenue from messages on our own lines has increased 23% as against 15% in the year preceding.

Rates.—At the close of the year 1905 out of our 51 exchanges there were 33 aggregating a total of 9,013 stations in which service is furnished to subscribers at any point in the exchange districts for \$18 per year for residence and \$24 per year for business stations. The rate reductions which went into effect on Jan. 1 1906 amount to about \$48,000. The reductions put into force during the year since July 1 amounted to about \$44,000. This reduction, however, has increased the number of stations so that the annual rentals on Jan. 1 1906 were only a little less than the annual income on the first of the preceding month. But we do not know how much the expenses of the company may be increased by these additional subscribers.

EARNINGS, EXPENSES AND DIVIDENDS.

	1905.	1904.	1903.	1902.
Stations, all classes (No.).	41,829	33,208	26,619	21,110
Exchange service earnings.	\$1,135,859	\$963,239	\$807,658	\$680,010
Toll service.	375,243	304,526	267,240	232,819
Real estate.	6,393	6,504	6,540	6,421
P. L. & misc. service.	16,115	13,322	16,833	10,306
Total earnings.	\$1,563,611	\$1,287,591	\$1,098,289	\$919,556
General expenses.	\$240,171	\$183,401	\$150,362	\$133,256
Operating.	312,592	268,601	236,488	213,972
Maintenance.	574,169	481,599	396,509	297,882
Rental and royalty.	64,930	54,352	46,139	46,182
Interest.	48,820	54,786	65,506	62,869
Miscellaneous.	15,429	4,789	2,223	2,651
Total expenses.	\$1,256,111	\$1,047,529	\$897,226	\$746,812
Net revenue.	\$277,500	\$240,062	\$201,063	\$172,744
Dividends paid.	277,500	(6)240,000	(6)187,050	(6)172,501
Carried to surplus.		\$62	\$14,013	\$243

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Franchise.	113,124	122,500	Capital stock.	5,000,000	4,500,000
Construction.	5,370,946	4,685,666	Surplus.	82,809	82,809
Supply department.	335,829	226,324	Bonded debt.	790,500	790,500
Real estate.	390,983	335,004	Reserves.	5,151	29,266
Stocks and bonds.	64,950	10,400	Bills and accounts payable.	531,659	232,297
Acc'ts receivable.	143,297	149,828			
Cash.	41,011	105,149			
Total.	6,460,149	5,634,872	Total.	6,460,149	5,634,872

—V. 82, p. 937.

Western (Bell) Telephone & Telegraph Company.

(Report for Fiscal Year ending Jan. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 76.17% of this company's preferred stock and 57.15% of its common stock. See V. 82, p. 699.

President Frederick P. Fish says in substance:

Stations.—The number of exchanges operated by the four controlled companies (V. 82, p. 699) at the end of 1905 was 352; stations connected therewith, 180,430; increase, 30,999. To this number are to be added 67,114 stations of subsidiary companies in which the four controlled companies hold a controlling interest, and of companies which lease our telephones and operate under contract in small towns and rural districts, in connection with our companies, making a total of 247,544 stations, as compared with 200,890 at the close of the previous year.

Construction.—The mileage of exchange wire owned and operated by these companies at the end of 1905 was 424,125 miles, an increase of 118,951 miles; mileage of toll line wire, 110,737 miles, an increase of 14,423 miles. The expenditure for new construction during the year was \$4,564,308, viz.: exchange construction, \$3,093,258; toll line construction, \$899,811; real estate and buildings, \$337,838; other property acquired, \$236,401.

Financing.—The development of the past four years has certainly been on sound lines. Since the organization of this company in January 1902 it has furnished the operating companies, by purchases of stock and by loans, funds for the development of their business to the amount of about \$10,000,000. The money thus advanced has yielded a fair return.

Plans for providing funds to take care of the floating debt and to carry forward the important work yet to be completed are now under consideration.

OPERATING COMPANIES.—CLEVELAND, NORTHWESTERN, SOUTHWESTERN AND WISCONSIN COMPANIES.

Earnings and Expenses for Calendar Years.

	1905.	1904.		1905.	1904.
Revenue—			Expenses—		
Total stations.			General, incl. taxes.	\$989,784	\$816,243
Dec. 31.	180,430	149,431	Oper. & Main.	3,564,813	3,199,907
Exch. service.	\$4,425,633	\$3,954,207	Instrum. rent.	302,588	267,454
Toll service.	2,139,228	1,867,393	Messenger.	92,195	104,172
Messenger.	91,416	107,368	Real estate.	101,984	84,444
Real estate.	163,034	141,999	Interest.	419,759	498,694
Divs. & Int.	43,419	25,478	Miscellaneous.	22,287	18,571
Miscellaneous.	156,427	156,440			
Total.	\$7,019,157	\$6,252,885	Total.	\$5,493,410	\$4,980,485
Net revenue.				\$1,525,747	\$1,263,400
Dividends paid from earnings of year.				1,251,106	1,066,884

WESTERN (BELL) TELEPHONE & TELEGRAPH CO.

Earnings and Expenses for Years ending Jan. 31.

	1905-06.	1904-05.	1903-04.	1902-03.
Earnings—				
Interest.	\$431,523	\$529,971	\$475,179	\$453,923
Dividends.	1,028,324	873,894	763,043	850,587
Miscellaneous.	4,995	4,350		
Total receipts.	\$1,464,842	\$1,408,215	\$1,238,222	\$1,304,510
Interest & taxes.	543,108	504,904	505,350	519,344
General expenses.	34,248	28,219	25,510	24,538
Depreciation.			7,730	86,479
Divs. on preferred.	(5)800,000	(5)800,000	(4)640,000	(4)640,000
Balance, surplus.	\$87,426	\$75,091	\$59,632	\$33,849

BALANCE SHEET JANUARY 31.				
	1906.	1905.		1906.
Assets—			Liabilities—	
Stocks, bonds and notes acquired at organization.	36,380,551	36,380,551	Common stock	16,000,000
Property since acquired.	3,788,464	1,567,614	Preferred stock	16,000,000
Bills and accounts receivable.	5,678,290	3,834,535	Surplus	254,479
Supplies.	75,829	47,953	Bonds	9,837,000
Organization exp.	54,006	54,006	Res. for retir. bds. of Erie T. & T. Co.	143,000
Cash & deposits.	451,678	767,547	Reserves.	48,491
Total.	46,428,811	42,652,205	Bills and accounts payable	94,125,841
			Total.	46,428,811

a Of this amount \$400,000 is for the dividend payable Feb. 1 1906.—V. 82, p. 702

Michigan State Telephone Company.

(Report for Fiscal Year ending Dec. 31 1905.)

This company is a licensee of the American Telephone & Telegraph Co., but its stock is not controlled by that co.

The report, signed by N. W. Harris, Chairman of Board of Directors, says, under date of April 30 1906:

Four quarterly dividends at the rate of 6% per annum have been paid on the preferred stock during the year. As heretofore the surplus earnings have been expended for additions and betterments, and, together with the proceeds of bonds sold, have provided for all construction expenditures, including the payment of the floating debt of Dec. 31 1905. The total bonded debt at the present time is \$5,909,000. During 1905 \$908,719 was expended for exchange and toll line construction and real estate, which makes a total expenditure for construction purposes since Feb. 1 1904, as of which date your company was organized, of \$1,928,449. As a result a net gain of 21,441 has been made in the number of subscribers, stations connected with our exchanges, viz.: Number of exchange stations Feb. 1 1904, 55,606; number of exchanges Dec. 31 1904, 66,342; number of exchange stations Dec. 31 1905, 77,047. Including sublicense subscribers and those connected with rural exchanges, there were connected with the system on Dec. 31 1905 94,621 subscribers' stations. During the eleven months ending Dec. 31 1904 2,149 miles of wire were added to the toll line plant and 1,046 miles of wire were added in 1905. On Dec. 31 1905 there were 32,308½ miles of wire in the toll system.

The maximum capacity of the plant in Detroit is 20,000 exchange stations and the growth in subscribers' stations is so rapid as to already tax the facilities. The directors have authorized the immediate construction of a large addition to the central office building and the construction of two branch exchanges, the general plans including an enlargement of switchboard facilities and underground conduit and cable facilities, based upon an ultimate growth to 60,000 exchanges in Detroit and its immediate suburbs.

In 1905 \$625,989 was expended for maintenance and charged to expenses. The company has continued its policy of improving its equipment and giving the best possible service at reasonable rates. As a result the position of the company has been greatly strengthened and the business has largely increased. It is expected that the growth of the company's business in 1906 will largely exceed that of any previous year and the outlook is very favorable.

RESULTS OF OPERATIONS.

	Year ending Dec. 31 '05.	11 months ending Dec. 31 '04.	Year ending Apr. 30 '05.
Number of stations Dec. 31.	77,047	66,342	
Earnings.	2,293,552	1,839,704	2,089,701
Gross earnings.			
Oper. expenses, incl. taxes, maintenance and rentals.	1,620,224	1,341,301	1,493,656
Net earnings.	673,328	498,403	596,045
Special exp., incl. bond discount.	15,398		
Int. on bonds and floating debt.	261,371	207,904	234,883
Organization expense.	137,100	32,168	
Divs. on \$2,285,000 6% pf. stock.		125,675	137,100
Balance, surplus.	259,459	132,657	224,061

The total net surplus Dec. 31 1904 was \$132,657, making total surplus Dec. 31 1905 \$392,116, from which was made net deduction in final adjustment of accounts taken over by the company from the receiver of the Michigan Telephone Co. of \$69,364, leaving net surplus Dec. 31 1905 of \$322,752.

Officers.—W. A. Jackson, President; Dudley E. Waters and Isaac Sprague, Vice-Presidents; Walter I. Mizner, Secretary; John T. Shaw, Treasurer; E. G. Stevenson, Attorney. Executive Committee: W. C. Millan, F. J. Hecker, Dudley E. Waters, A. B. Forbes, Ellwood T. Hance, Isaac Sprague, A. W. Harris and John T. Shaw.—V. 82, p. 1104

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Philipsburg Connecting RR.—Sale July 11.—This property is advertised to be sold under foreclosure of mortgage dated June 1 1893 (Union Trust Co. of Philadelphia, trustee) at the public salesroom of the Philadelphia Bourse on July 11. The amount due on the mortgage is \$106,126 and the amount to be paid for services of attorneys and trustee, \$5,500.—V. 78, p. 1548.

American Railways.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed this company's \$1,492,000 Scranton Railway Co. preferred stock gold 5% trust certificates for \$1,000 each. (Compare V. 81, p. 1847.)—V. 82, p. 1322, 333, 279, 159.

Berkshire Street Ry.—Consolidation.—The Massachusetts Railroad Commission has authorized this company to consolidate with the Hoosac Valley Street Railway and to issue \$400,000 additional capital stock in exchange, share for share, for the capital stock of the Hoosac Valley, making the total outstanding stock \$1,400,000.—V. 82, p. 691.

Boston & Maine RR.—New Stock.—The Massachusetts Railroad Commission has authorized the company to issue 42,037 additional shares of common stock, the proceeds to be used for the purchase of new equipment and other improvements. The price at which the new stock is to be issued was fixed by the Commission at \$165 a share. Compare V. 81, p. 899, 974.—V. 82, p. 927, 567.

Calumet Electric Street Ry.—Change in Control.—No objection having been raised to the sale of this company by the receiver of the National Bank of Illinois within the time fixed

by the court, possession of the property passes to the syndicate headed by Cobe & McKinnon. See V. 82, p. 1210.

Chesapeake & Ohio Ry.—*Car Trusts Offered.*—Blair & Co., New York, are offering, at prices to yield the investor 4.4%, the unsold portion of an issue of \$1,600,000 4% equipment trust certificates, "Series H," issued by the Fidelity Trust Co. of Philadelphia, as trustee; dated April 2 1906, denomination \$1,000 each; payable in 20 semi-annual instalments of \$80,000 each, beginning Oct. 1 1906, ending April 1 1916. Interest payable Oct. 1 and April 1. This issue covers 35 new consolidation freight locomotives and 995 all-steel hopper-bottom gondola cars of 100,000 lbs. capacity. These certificates are endorsed as follows:

Chesapeake & Ohio Railway Co. for valuable consideration hereby guarantees the prompt payment at maturity of the within certificate and of the dividends thereon, according to the terms of said certificate.—V. 82, p. 1322, 750.

Chicago Great Western Railway.—*Listed.*—The New York Stock Exchange has authorized the listing of \$14,000,000 additional preferred stock "B" from time to time on notification that it has been exchanged for the preferred stock of the Mason City & Fort Dodge RR., making the total amount authorized to be listed to date \$23,489,100.

"The Mason City & Fort Dodge RR. Co. has extended its lines to Omaha, Neb., and purchased the lines of the Mason City & Fort Dodge Railway Co., and has increased its capital stock to \$34,000,000, of which \$14,000,000 is preferred stock and \$20,000,000 is common stock. All of the outstanding common stock, amounting to \$19,205,400, is owned by the Chicago Great Western Ry. Co., which is under contract obligation to purchase on June 1 1906 the \$14,000,000 of preferred stock of the Mason City & Fort Dodge RR. Co., issued on account of its extensions, additions and purchases, and give in exchange therefor \$14,000,000 of its preferred stock B."

Compare Mason City & Fort Dodge RR. below.—V. 81, p. 1436.

Cleveland Painesville & Ashtabula (Electric) RR.—*Change in Control—New Officers.*—The Cleveland Painesville & Eastern, having acquired control through the purchase of over \$600,000 of the \$1,000,000 capital stock, took possession on June 4 and elected its own officers and directors as officers and directors of the C. P. & A. W. J. Hayes, of W. J. Hayes & Co., remains on the board. The price paid for the majority interest is stated as \$20 a share, and the purchasers are reported as ready to buy the minority shares at the same price. The stock purchased has been deposited with the Cleveland Trust Co. under an agreement. A portion of the purchase price remains to be paid in instalments.—V. 82, p. 1322.

Cleveland Painesville & Eastern RR.—*Purchase.*—See Cleveland Painesville & Ashtabula Traction Co. above.—V. 82, p. 1322.

Cleveland Youngstown & Eastern Ry.—*Reorganized Company.*—This company is to be successor of the Eastern Ohio Traction Co. per plan in V. 80, p. 2621; V. 81, p. 155. Under the original plan the Eastern Ohio stockholders were to pay an assessment of \$38 7 a share, but this has been reduced to \$32 00 a share, some 90% of the stockholders, it is said, agreeing to make the payment. An extension is proposed from Chagrin Falls to Garrettsville, where a connection will be made with the Mahoning & Shenango Railway & Light Co., the two lines together forming a through route from Cleveland to Youngstown. The incorporators of the C. Y. & E. Ry. Co. (incorporated in Ohio on June 1) are Alonzo M. Snyder, H. Park Ford, A. A. McCaslin, H. Melvin Roberts and Elmer G. Derr.

Coahuila Coal Ry.—*Lease.*—On May 1 1906 this road was taken over under lease by the Mexican International RR., which is controlled by the National RR. of Mexico. Compare V. 82, p. 868.

Columbus & Southern Ry.—*New President.*—On May 9 1906 Fred. C. Rector was elected President and General Manager, with office at Columbus, O., succeeding J. G. Reeves.—V. 75, p. 239.

Delaware & Hudson Co.—*Listing—Trolley Acquisitions.*—The New York Stock Exchange has authorized the listing from time to time, as issued, prior to Jan. 1 1907, of the \$14,000,000 convertible 4% ten-year debenture bonds described in V. 82, p. 217, 452. The official statement to the New York Stock Exchange says that the proceeds of the issue are to be applied to the following purposes:

The company has ordered additional equipment to cost at least \$225,000, a considerable portion of which has already been delivered. It has also acquired and holds in its treasury 49,909 shares of the capital stock of the United Traction Co. of Albany, being all of the same except 91 shares not yet purchased, the said shares having been acquired at a cost of \$150 per share. The funded debt of the United Traction Co. outstanding June 30 1905 was \$5,141,000.

The company has also acquired one-half of the capital stock of the Schenectady Railway Co. (the other half having been acquired by the New York Central & Hudson River RR. Co.) and has advanced a considerable amount toward the payment of one-half of the floating debt of the Schenectady Ry. Co. Its total expenditures in that behalf exceed \$1,600,000. The financial arrangements for the capitalization of the Schenectady Railway Co. are not yet finally completed, but this company already holds 3,000 shares of the capital stock of the Schenectady Railway Co., being one-half of all its capital stock yet issued, and it is to receive for its advances one-half of all shares of such stock hereafter issued. This company is also constructing upon its own right of way an additional track from Ballston to Saratoga, to be operated by electricity, in connection with the Schenectady Railway Co., the estimated cost of which extension is \$500,000. The outstanding funded debt of the Schenectady Ry. Co. on Jan. 1 1906 consisted of \$2,000,000 first mortgage 4½% bonds, due Sept. 1 1941, and \$1,000,000 consolidated mortgage 4½% 50-year gold bonds due May 1 1953.

This company has also begun the construction of additional tracks of its railways in Pennsylvania from Avoca to South Wilkes-Barre, a distance of about 14 to 16 miles, to serve as a cut-off for freight and coal

business around the City of Wilkes-Barre, through which city its railway business is now operated only upon tracks of the Lehigh Valley RR. Co., the estimated cost of which additional construction is \$2,000,000.—V. 82, p. 1101, 751.

Detroit & Mackinac Ry.—*Listed.*—The New York Stock Exchange has listed \$950,000 non-cumulative 5% preferred stock and \$2,000,000 common stock.—V. 82, p. 986.

Detroit Toledo & Ironton Ry.—*Not to Be Sold—Proposed Connection with Coal Fields Shortly to Be Built by Friendly Interests.*—The "Toledo Blade" of June 9 quotes President Eugene Zimmerman as denying the recently current rumor of an impending sale of the Northern Coal & Coke Co. properties and the Detroit Toledo & Ironton and Anne Arbor roads and as declaring emphatically that it is the intention of the present owners to keep the railroad and coal properties and develop them to their limit.

President Zimmerman is further quoted as follows:

The Northern Coal & Coke Co. owns 350,000 acres of the finest coal land in the country. The coal veins range from five to nine feet in thickness, and a large portion of the land is covered with valuable virgin forest. The new railroad which will connect the Detroit Toledo & Ironton with the properties of the Northern Coal & Coke Co. will be built as soon as possible. The surveys, location and estimates will be completed this month. The road will be 100 miles long. Both the coal lands and the proposed railroad are wholly within the State of Kentucky.

The new railroad is not being built by the Detroit Toledo & Ironton RR. Co., but is backed by some of those interested in the D. T. & I. and the Northern Coal & Coke Co. Control of the Kentucky & Ohio Bridge has been sold to J. P. Morgan & Co., who, it is expected, will eventually transfer it to the Cincinnati Hamilton & Dayton, but the right to use the bridge, when built, is reserved to the Detroit Toledo & Ironton interests. (Compare V. 81, p. 1610.)

Listed.—The New York Stock Exchange has listed \$214,000 additional Detroit Southern Ry. Co., Ohio Southern Division, first mortgage 4% bonds, making the total amount listed to date \$4,495,000. The additional bonds were issued to retire car trusts.—V. 82, p. 509, 99.

Eastern Ohio Traction Co.—*Successor Company.*—See Cleveland Youngstown & Eastern Ry. below.—V. 82, p. 1101.

East St. Louis & Suburban Co.—*Consolidation Completed.*—This company, incorporated in New Jersey in 1902, recently absorbed by consolidation (per plan in V. 82, p. 751) the Alton Granite & St. Louis Company and thus acquired the entire capital stock of the Alton Granite & St. Louis Traction Co. and the Alton Gas & Electric Co., and so owns and operates the interurban line between East St. Louis and Alton, Ill., running to Venice, Madison and Granite City. The company also owns all of the stock of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry., and the East St. Louis & Suburban Ry., the entire system embracing 170 miles of track, including all the lines in East St. Louis, a double-track road from East St. Louis to Belleville, a single track line to O'Fallon and Lebanon and the aforesaid double-track line to Alton, together with gas and electric illuminating properties. The company has outstanding \$14,000,000 capital stock in shares of \$100 each, of which \$7,000,000 is 5% preferred, with preference both as to dividends and principal, the dividends being cumulative from May 1906; a first quarterly distribution of 1¼% is expected in August 1906. For the underlying bonds, see pages 6 and 36 of "Street Railway Section."—V. 82, p. 751, 392.

East Tennessee & Western North Carolina RR.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed this company's \$500,000 first mortgage 5% gold bonds.—V. 82, p. 333.

Erie RR.—*Electricity on Rochester Division.*—The management has authorized the immediate electrification of about 35 miles of the line between Rochester and Mt. Morris, N. Y., in accordance with the plan to electrify the Rochester division.

The directors in March last authorized surveys and estimates for the electrification of the Rochester division from Rochester to Corning, N. Y., including the Bath & Hammondsport, the branch to Conesus Lake and the Mount Morris branch, from Avon to Mount Morris, with an extension to be decided upon later. This makes a total of 150 miles of line to be electrified.—V. 82, p. 1322, 1268.

Evansville & Princeton Traction Co.—*New Trustee.*—George B. Denison, of Denison & Farnsworth, has been appointed trustee of the mortgage to succeed the late L. W. Prior.—V. 80, p. 2621.

Kansas City Southern Railway Co.—*Mr. Loree a Director and Chairman of Executive Committee.*—Hermann Sieleken has been elected to the new office of chairman of the board, and L. F. Loree, formerly President of the Baltimore & Ohio RR. Co. and the Rock Island Co., has been made a director and Chairman of the executive committee.—V. 82, p. 1102, 692.

Kentucky & Ohio Bridge Co.—See Detroit Toledo & Ironton Ry. above.—V. 81, p. 1492.

Lehigh Valley RR.—*Listed.*—The New York Stock Exchange has listed \$1,900,000 additional general consolidated mortgage 4% bonds, making the total listed to date \$22,000,000. The additional bonds were sold to provide for "the payment of annual instalments due on certain of the company's car trusts, and on its Connell, Seneca and Righter stock purchase bonds, and including advances on its Warrior Run stock purchase bonds (of which the total issue was \$800,000, and which are similar securities to the said Connell, Seneca and Righter stock purchase bonds)."

Application of \$20,100,000 General Consolidated 4% Bonds.

For capital advances heretofore made to pay annual instalments on car trusts Series "A" to "G," both inclusive, and on Connell, Seneca and Lighter stock purchase bonds, \$2,664,000
To redeem \$9,568,000 mortgage and collateral trust 5% gold bonds at 107½ 10,286,000
To redeem \$2,000,000 5% 5-10-year gold coal pledge bonds of Lehigh Valley Coal Co. at 102½ 2,050,000
To redeem \$5,000,000 National Storage trust certificates 5,100,000
—V. 82, p. 1157, 452.

Lehigh Valley Transit Co.—New Securities Ready.—The reorganization committee of the Lehigh Valley Traction Co. and its constituent companies gives notice by advertisement on another page that the depositaries, viz., Girard Trust Co., Philadelphia, and Lehigh Valley Trust & Safe Deposit Co., Allentown, Pa., are prepared to deliver securities of the Lehigh Valley Transit Company as provided under the terms of the plan of reorganization (V. 79, p. 733), in exchange for certificates of deposit duly endorsed. See further particulars in aforesaid advertisement and compare V. 82, p. 628, 1102.

Lexington & Interurban Railways.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed this company's \$2,000,000 capital stock, par value of shares \$50, full paid. Compare V. 81, p. 1723.

Lime Rock RR.—See Rockland-Rockport Lime Co. under "Industrials" below.

Manchester (N. H.) Traction, Light & Power Co.—Purchase.—This company, it is announced, has acquired the capital stock of the Goff's Falls Litchfield & Hudson Street Ry., a 12½-mile road now under construction from Goff's Falls to a connection with the Manchester system.—V. 78, p. 2442.

Manhattan Ry., New York.—Damage Claims Barred.—The Court of Appeals on Wednesday, in an action brought by one Hindley in 1901 as the owner of property on Sixth Avenue along the line of the company's road, reversed the decision of the lower courts and held that abutting property-owners are barred by the statute of limitations from bringing actions for damages to easements through the operation of the railroad after 20 years from the commencement of operations. Judge Vann wrote the opinion.

The elevated roads south of the Harlem River were constructed and put in operation between June 1878 and August 1880, the company claiming that under the statute abutting owners became barred 20 years later, viz., between June 1898 and August 1900. The Court held that the fact that the company had settled with many property-owners similarly situated, and in various tax petitions had admitted its liability for damages to abutting property-owners was irrelevant, maintaining that there was no privity between the plaintiff and other owners. The counsel for the company estimates that the number of such claims still outstanding or unsettled is about 7,500, and their aggregate value, based on judgments and voluntary settlements already made, would be from \$6,000,000 to \$8,000,000.—V. 81, p. 666.

Manila RR.—Speyer Road Incorporated.—This company was incorporated in New Jersey on June 6 with a capital of \$100,000 in connection with the contract of Speyer & Co. for constructing railroads in the Philippines. Compare Philippine Railroads, Island of Luzon, V. 82, p. 1102.

Maryland & Pennsylvania RR.—To Be Electrically Equipped.—President Alexander Brown announced at Baltimore on June 7 that the management proposes to equip this 79-mile road with electricity, at least from Baltimore to Belair, 26 miles.—V. 82, p. 1102.

Mason City & Fort Dodge RR.—Earnings.—The earnings for the 9 months ending March 31 show:

Gross earnings	\$1,387,485	Rentals U. P. bridge	
Operating expenses	836,791	and terminals	\$37,710
Net earnings	550,694	Interest on bonds	360,000
Deduct—		Balance, surplus	115,984
Taxes	37,000		

New Stock.—See Chicago Great Western Ry. above.—V. 81, p. 1436.

Missouri & Illinois Bridge & Belt RR.—New Officers.—A. J. Davidson has been elected President and Henry Miller, Vice-President; both with offices at St. Louis, Mo.—V. 80, p. 711.

National Railroad of Mexico.—Listed.—The New York Stock Exchange has listed \$3,000,000 additional prior lien 4½% bonds of 1926, making the total listed \$23,000,000.

The bonds just listed "were issued by the company to reimburse it in part for the purchase of 63,000 shares of the capital stock of the Hidalgo & Northeastern RR. Co., Ltd., being the entire capital stock of said railroad, the actual cost of said stock to this company being \$6,300,000 Mexican currency, equivalent to about \$3,150,000 in U. S. gold. There is no bonded debt upon the said Hidalgo & Northeastern and no mortgage lien thereon. The Hidalgo & Northeastern is a narrow-gauge line 152.235 miles in length, running from the City of Mexico to Tortugas and with branches from Tizayuca, on the main line, to Pachuca, and from Tepa, on the main line, to Irolo." The earnings of the road in American currency for the year 1905 were: Gross, \$534,586, against \$497,129 in 1904; net, \$175,414, against \$163,123 in 1903.—V. 82, p. 1041, 987.

National RR. of Mexico.—Lease.—See Coahuila Coal Ry. above.—V. 82, p. 1041, 987.

Northern Ohio Traction & Light Co.—Preliminary Contracts.—The "Boston News Bureau" on June 14 said:

Preliminary contracts have been signed for the transfer of the Tucker, Anthony & Co. holdings in Stark and Tuscarawas counties, Ohio, to the Northern Ohio Traction & Light Co. The transfer will probably take place in July and will include the Canton-Akron Ry. Co., the Canton City-New Philadelphia Ry. Co., the Canton-Massillon lines and the Tuscarawas Traction Co., capitalized at about \$4,500,000.—V. 82, p. 1213, 278.

Pennsylvania Company.—Dividend Increase.—This company, whose entire \$60,000,000 stock is owned by the Pennsylvania RR. Co., has declared a semi-annual dividend of 3%, being at the rate of 6% per annum. Heretofore dividends have been paid annually, the last disbursement being 5% in December 1905.

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Annual Dividend Record Prior to 1906.
Per cent 4 0 4 4 4 None 3 3 4 5 5
'83. '84 to '91. '92. '93. '94. '95 to '00. '01. '02. '03. '04. 1905

Lease.—The stockholders on June 5 formally approved the lease of the Pittsburgh Youngstown & Ashtabula RR.—V. 82, p. 1157, 1153.

Pennsylvania RR.—Extension to New York and Long Island.—See descriptive article, with illustrations, &c., in "Railroad Gazette" of May 25, "Railway Age" of April 6 and "Engineering News" of May 31.

Increase in Dividends of Sub-Companies.—See Pennsylvania Company above and Pittsburgh Cincinnati Chicago & St. Louis Ry. below.—V. 82, p. 1269, 1213.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Preferred Dividend Increased.—The directors on Wednesday declared a semi-annual dividend of 2½% on the preferred stock, payable July 16. This is an increase of ½% of 1% over the last payment and places the stock on a 5% basis. The directors also declared the usual semi-annual dividend of 1½% on the common stock payable Aug. 15.

Annual Dividend Record Prior to 1906.
Preferred, per cent... 4 7/8 2 0 2 0 3 4 4 4 4 4
Common, per cent... 4 7/8 2 0 2 0 3 4 4 4 4 4
'92-'93. '94. '95. '96. '97-'98. '99. '00. '01. '02. '03. '04. 1905

The company is controlled by the Pennsylvania Company, which on Jan. 1 1906 owned \$22,470,700 preferred and \$14,587,500 common stock. The preferred stock is "non-cumulative and entitled to a dividend of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the common to an additional 1%, making 5% in all." After 5% on both common and preferred, the two share pro rata.—V. 82, p. 810, 800.

Pittsburgh Harmony & New Castle Street Ry.—Bonds Offered.—The Union Trust Co. of Pittsburgh, the mortgage trustee, is offering at 102½ and int. for delivery about July 1 a block of first mortgage 5% bonds, tax-exempt in Pennsylvania, dated June 1 1906 and due June 1 1936; interest Dec. 1 and June 1. The total authorized issue is \$3,500,000, of which \$2,500,000 are issued for the present road, the remaining \$1,000,000 being held for extensions, and can only be issued with the consent of the trust company. These bonds are secured by a first lien on all property and franchises (running 999 years) now owned or hereafter acquired. The company was formed on June 1 under the laws of Pennsylvania with \$3,000,000 capital stock as a consolidation of the companies below mentioned. Officers: R. H. Boggs, President; Secretary and Treasurer, Mark G. Hibbs. Office, Park Building, Pittsburgh.

The trust company furnishes the following particulars:

This company will own approximately 76 miles of road outside of Greater Pittsburgh, 14 of which will be double-tracked, and will serve an interurban population of over 75,000 in addition to that of Greater Pittsburgh. It will have a direct route from the city of Pittsburgh to the centre of the business district of New Castle, a distance of about 50 miles, and a branch from Evans City to the centre of the business district of Butler, a distance of about 12 miles. Through an operating agreement with the Pittsburgh Railways Co. their cars will enter Pittsburgh, having the terminal at Sixth and Liberty sts., the centre of the business district.

We estimate that this road will earn the first year about \$50,000 over and above all fixed charges, taxes, depreciation, &c. The road is to be built like a first-class railroad and the speed will compare very favorably with that of the steam roads serving New Castle, Butler and Ellwood City.

Capital of Companies Consolidated (Combined Capital \$3,000,000.)
Pittsb. & Harmony St. Ry. \$500,000 Pittsb. Harmony Butler & Thorn Hill St. Ry. 250,000 New Castle St. Ry. 330,000
Callery & Evans City St. Ry. 600,000 El. City & Hazeldell St. Ry. 300,000
Evans City St. Ry. 325,000 Wayne Elec. St. Ry. 6,000
Butler & Harmony St. Ry. 400,000 El. City Elec. St. Ry. 9,000
New Cas. & Harmony St. Ry. 300,000

Pittsburgh Youngstown & Ashtabula RR.—Lease.—See Pennsylvania Company above.—V. 82, p. 753.

Redding & Red Bluff Ry., California.—New Enterprise—Proposed Bond Issue.—The shareholders will meet at the office of the company, City Hall Ave. and McAllister St., San Francisco, on Aug. 6, to authorize an issue of \$800,000 mortgage gold bonds to be used in building the road from Tehama to Redding, Cal., with branches. Compare statement as to power contract in report for Northern California Power Co. in V. 82, p. 1320. Geo. J. Reiner is Secretary.

Salisbury & Spencer (Electric) Railway, North Carolina.—Bonds Offered.—Edward M. Deane & Co., Grand Rapids, Mich., who manage this property, offer, at par and accrued interest, \$42,000 5% 40-year first mortgage gold bonds. A circular says:

A consolidation of the gas, electric light and street railway interests of Salisbury, N. C., and Spencer, N. C. Bonds dated May 1 1905, due May 1 1945. Denomination \$1,000. Coupon interest payable May 1 and Nov. 1. Michigan Trust Co., trustee, Grand Rapids, Mich. Capital stock, \$400,000; bonds authorized, \$1,000,000, of which held for betterments \$650,000 and issued \$350,000. For six months ending March 1 1906, gross earnings, \$24,054; operating expense, \$11,427; net earnings applicable to interest, \$12,627. The street railway comprises 3 miles of track in and between the towns of Salisbury and Spencer, with power house at Salisbury. Sixty pound steel rail; rock ballasted. Franchises exclusive and running for 60 years from 1901. Owning both the gas and electric light properties, competition in lighting is entirely eliminated. The capacity of the gas plant has recently been largely increased.

Schenectady (N. Y.) Ry.—See Delaware & Hudson Co. above.—V. 80, p. 652.

Toledo & Western (Electric) Ry.—Sale Not Consummated.—The option on the block of stock deposited with the Citizens' Savings Bank & Trust Co. of Cleveland has expired. It is said that the option was held by Matthew Slush, former President of the Detroit Monroe & Toledo Short Line, and his associates, and was not exercised because only a minority interest was deposited.—V. 82, p. 335.

Twin City Rapid Transit Co.—Purpose of New Stock Issue.—The \$2,100,000 new common stock, recently offered

to the shareholders, it is announced, is issued on account of the new interurban line between Minneapolis and St. Paul, the extension to South St. Paul, a new line to Lake Minnetonka and the equipment for these various lines.—V. 82, p. 1269.

United Railways & Electric Co. of Baltimore.—Protective Action by Income Bondholders.—Fifteen Baltimore firms, "being dissatisfied with the financial policy of the management, and desirous, if possible, of placing the company in funds, in order that a portion of the present net income, amounting to about \$1,000,000 per annum, as shown by the last annual statement, may be used in payment of interest on the income bonds," request all holders of these bonds to send their names and addresses to the temporary secretary of proposed association, C. Irwin Dunn, Room 6, Stock Exchange Building, stating the number of bonds held. The proposed association will act for the mutual protection and benefit of the income bondholders, in order that a plan may be submitted for consideration, which would be advantageous to the interests of all income bondholders, insisting that we will not surrender any rights now possessed." The firms referred to are:

D. Fahnestock & Co., Stein Bros., Hambleton & Co., Peard, Hill & Co., Robert A. Fisher & Co., Sutton, Strother & Co., McKim & Co., Riess & Hopper, Bartlett S. Johnston & Co., Alex. C. Nelson & Co., John Redwood, Wilson, Colston & Co., Wm. Schwarz & Sons, Lawrence Perin & Co., James M. Thompson & Co.

The amount of income bonds outstanding is \$13,939,000, not \$5,000,000 as inadvertently stated last week.—V. 82, p. 1324, 1038.

United Railways Investment Co. of San Francisco.—Scrip Dividend.—The directors on June 14 declared a scrip dividend of 2½% upon the outstanding preferred stock, being in payment of dividends for the half-year ending March 31 1906; such dividend to be payable on July 2 to the holders of record June 25.

The scrip will bear 5% interest. A circular states that the United Railroads of San Francisco will be able to resume cash dividends early next year, "which dividends will be used in the retirement of scrip issues of the Investment Company, if then outstanding, in accordance with their respective provisions."—V. 82, p. 1041, 988.

United Traction Co. of Albany, N. Y.—See Delaware & Hudson Co. above.—V. 82, p. 393, 162.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Salt Co.—Sale June 19.—The tract of land in the Parish of St. Mary, La., known as Belle Isle, containing 400 acres of "high land" and 2,400 acres of sea marsh or pasture land, is advertised to be sold under foreclosure at New Orleans on June 19 under order of the Circuit Court of the United States for the New Orleans Division of the Eastern District of Louisiana. The Morton Trust Co. of New York is trustee under the \$125,000 mortgage which was made in 1898 by the Gulf Company (predecessor company); bonds issued, \$83,000, 5%. Compare V. 80, p. 1176.

American Shipbuilding Co.—Denied.—Referring to the report that the company is to be reincorporated under the laws of Ohio, both classes of shareholders "to participate in the surplus of the company," Vice-President R. C. Wetmore writes: "There is no truth in this statement. We have no idea where it originated and have no thought of changing to an Ohio corporation."—V. 81, p. 1438.

American Slate Co.—Called Bonds.—General mortgage bonds Nos. 121, 217, 10, 48, 265, 19, 53, 159, 34, 207, 21, 42, 27, 234, 185, have been called for redemption and will be paid at the Northampton Trust Co., Easton, Pa., on July 1 1906. The company's office is at 929 Chestnut Street, Philadelphia. President, William J. Turner; Treasurer, M. W. Catchings.—V. 69, p. 1303.

Battle Creek Power Co., California.—Guaranteed Bonds.—This company, incorporated in California in February last with \$1,000,000 capital stock, in shares of \$20 each, some time since made a mortgage to the Mercantile Trust Co. of San Francisco, trustee, to secure \$1,000,000 of 5% gold bonds of \$1,000 each, which are being issued for the purposes stated in the annual report of the Northern California Power Co. in V. 82, p. 1320.

The bonds are dated Feb. 2 1906, are due in 1936 without option of earlier redemption; interest payable Aug. 1 and Feb. 1 at office of trustee. The company owns in fee water rights, pole lines in Shasta, Tehama, Glenn and Butte counties, Cal. President, Henry Ward Brown; Secretary, W. C. Bates. The Northern California Power Co. owns all of the capital stock and guarantees by indorsement the principal and interest of the bonds.

British Columbia Packers Assn.—Dividend.—A dividend of 7% on the preferred stock for the period Nov. 20 1902 to Nov. 20 1903 was paid on May 21 1906, leaving two years' accumulated dividends yet due. The plan of February last failed of acceptance. See V. 82, p. 453.

Charleston (S. C.) Light & Water Co.—Description of Water Supply.—See "Engineering News" of June 7.—V. 75, p. 396, 32.

Cheyenne Light, Fuel & Power Co.—Sold.—See Northern Colorado Power Co. below.—V. 75, p. 551.

Colonial Copper Co.—New President.—David H. Carroll has been elected President to succeed J. A. Hanway, of New York. The company has offices in the Law Building, Baltimore.—V. 81, p. 1667.

Consolidated Gas Co. of Baltimore.—Consolidation.—See Consolidated Gas, Electric Light & Power Co. of Baltimore below.—V. 82, p. 1104.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Consolidation.—The shareholders will vote June 20 upon a plan of consolidation of said Consolidated Gas, Electric Light & Power Co. with the Consolidated Gas Co. of Baltimore City.

The new electric station of nearly 30,000 horse-power, at Westport, it is expected, will shortly be ready for operation.—V. 82, p. 1104, 337.

Consolidated Gas Co. of New York.—Injunction—Status of Litigation.—Judge Lacombe handed down a decision on June 8 continuing the order restraining the public authorities from enforcing the 80-cent gas law. He makes the statement in his opinion that he did not intend to restrain individual consumers from bringing actions against the company to prevent the latter from collecting the 20-cents difference by summary measures (such as refusal to supply gas). Many such actions have been brought in the State Courts, and the question is now before the Appellate Division whether the State Court will interfere while the test suit is pending in the Federal Courts.

The Court refrains from passing upon the merits of the issues, but will appoint a master (not an examiner) to take testimony and "make all needed computations and find fully the facts." Constitutional questions being involved, an appeal from the order can be taken direct to the United States Supreme Court, where the matter, for several reasons, would have preference on the calendar. See also remarks in editorial columns on a preceding page.

Similar orders will be entered in actions brought by the Central Trust Co. as trustee of the New Amsterdam consolidated mortgage and stockholders of the New York Mutual Gas Light Co. and some of the subsidiary companies directly. Compare V. 82, p. 1325, 1159, 1043.

Subsidiary Reduces Dividend.—See Standard Gas Light Co. below.—V. 82, p. 1325, 1159.

Dominion Copper Co., Limited.—Bonds Offered.—Stockholders of record June 21 who have converted their \$1 shares into \$10 shares are offered the right to subscribe pro rata until and including July 5 for \$300,000 of the company's first mortgage 6% 10-year gold bonds (part of a total authorized issue of \$1,000,000, of which \$700,000 is outstanding), and for \$2,280,000 stock in shares of \$10 each, present outstanding amount \$2,700,000. The bonds and stock are to be sold together and the price for a bond of the par value of \$100, and 76 shares of accompanying stock, is \$229 80, as of June 1 1906.

Some of the large shareholders have consented to waive their right to subscribe for their full proportion, and accordingly every holder of 76 shares (par value \$10 each) desiring to do so will be entitled to subscribe for one bond of \$100 and 76 shares of stock accompanying it. The bonds are payable June 1 1915 but are redeemable earlier by the company in the manner provided therein. The proposed issue has been underwritten by a syndicate. The subscriptions must be delivered to the National Trust Co., Ltd., Toronto, Canada, with certified check for 50% of the subscription price, including exchange on Toronto, not later than July 5 1906. Compare V. 82, p. 1214, 1043.

Diamond Match Co.—Listing—California Properties Described.—The New York Stock Exchange has authorized the listing on and after to-day (June 16), when and as issued, of \$1,000,000 additional capital stock, making the total authorized to be listed to date \$16,000,000. This increase is made in order to provide funds for adding to the manufacturing facilities of the company, and for the liquidation of a debt which was incurred in connection with the purchase of lands and erection of plants in California, in which the aggregate investment to March 22 1906 was \$1,592,851, viz.:

(1) 75,000 acres of pine land located in Butte, Plumas and Tehama counties, Cal., on which stands approximately 2,000,000,000 feet of pine lumber. (2) At Stirling City, Cal., a two-story frame saw mill building, entirely modern, with machinery, tools, appliances and appurtenances of all kinds to produce 200,000 feet of lumber per day. (3) At Chico, Cal., (a) a modern iron-clad frame, sash, door and blind factory, with a floor space of 26,280 square feet, making 1,000 doors per day; (b) a modern frame planing mill and box factory, with floor space of 19,800 square feet in planing mill, 19,800 square feet in the box factory and 7,500 square feet in the carpenter shop; also (c) a modern brick, steel and concrete machine, foundry and blacksmith shop, with tools, machines and complete appliances, with a floor surface of 15,000 square feet in the machine shop, 5,600 square feet in the blacksmith shop, 8,300 square feet in the foundry and 9,700 square feet in the power plant; (d) modern two-story brick and steel building for a match factory with a capacity of 3,000 gross of matches per day.—V. 82, p. 1325, 1159.

Distillers' Securities Corporation.—Free Alcohol Bill.—See text of the new Act on a preceding page.—V. 81, p. 1794.

du Pont International Powder Co.—Dividends Resumed.—See International Smokeless Powder & Chemical Co. below.—V. 82, p. 631.

El Paso (Texas) Gas & Electric Co.—Bonds Offered.—Emery, Anderson & Co., Cleveland, are offering at 101½ and interest \$100,000 6% general mortgage gold bonds of \$1,000 each, dated Dec. 15 1904, due Dec. 15 1934, but subject to call Dec. 15 1914 at 105 and accrued interest. Interest payable June 15 and Dec. 15 at Central Trust Co. of Illinois, Trustee, Chicago, Ill. A circular says:

Organized under the laws of Texas: a reorganization of the El Paso Gas, Electric Light & Power Co. Corporate existence for 50 years from 1904: the charter authorizes operations in El Paso and adjacent territory, and Juarez, Mexico, directly across the Rio Grande River. Capitalization: Stock, 6% preferred, \$250,000; common, \$250,000. Bonds: Authorized (general mortgage 6%), \$500,000, of which \$125,000 are retired; \$125,000 6% underlying (optional Nov. 1 1905 at par), \$125,000; issued and outstanding, \$225,000; reserved to be put out as betterments are effected and additions made, and then only at 90% of the cost thereof, \$140,000. The gas franchise in El Paso has 35½ years to run, and allows a price of \$1 60 per 1,000 cubic feet for lighting, and \$1 50 net for fuel or power. This franchise is liberal and without undesirable restrictions. A concession from Juarez, Mexico, for the same period was granted in 1905 without price limit. The electric light franchise runs until 1911, and can be renewed without difficulty.

Owns two city blocks in El Paso on which are located a coal-gas plant of sufficient capacity to supply present requirements and a water-gas plant erected in 1905 containing two complete sets of water-gas apparatus of the Lowe type, each having a capacity of 20,000,000 cubic feet per day. The gas-holders are three in number of 20,000, 60,000 and 200,000 cubic feet capacity. There are in use 1,622 meters.

939 cooking stoves, 237 heating stoves and 522 gas engines. The company has 29 miles of mains in service, 10 miles of which were laid in 1905; 6 miles will be laid in 1906 and it is estimated that it will require 5 miles of new mains yearly for the next four years to cover the demand. The electric-light plant is sufficient for the demand; the pole lines cover the principal parts of the city.

Year ending	Gas Sold (cubic feet)	Gross Earnings.	Net Earnings.	Bond Interest.	Balance Surplus.
May 31—					
1906 (actual).....	32,000,000	\$64,276	\$31,921	\$18,950	\$12,971
1907 (estimated).....	30,000,000	55,000	45,000	21,500	23,500

Directors: President, Geo. F. Goodnow, Waukegan, Ill.; Manager North Shore Gas Co.; Vice-President and Treasurer, C. H. Bosworth, Chicago, Ill.; Assistant Secretary and Treasurer, Geo. D. Flory, El Paso, Texas; General Counsel, Perry L. Turner, Elkhart, Ind.; Charles Bassett, El Paso; Frank R. Crane, Chicago; and Wm. Barrett Ridgely, Washington, D. C.

Letter from President Geo. F. Goodnow, dated Chicago, June 1 1906.

The process was changed from coal-gas to water-gas in June 1905; active operation, therefore, was only in force for the last six months of 1905, with the result that in 1905 there were sold 25,000,000 feet of gas against 15,000,000 in 1904. In 1905 \$65,000 was spent in improvements and in 1906 \$50,000 is being invested in a similar manner. The company has reduced the price of gas in El Paso, and therefore has the good-will of the people. The company has a bright future, and when the underlying bonds have been retired, which we have contracted to do at their optional date, the present general mortgage bonds will become a full first mortgage and the company will be earning three to four times its bond interest charge.

Empire Sugar Refining Co.—Successor Company.—See Warner Sugar Refining Co. below.—V. 78, p. 2014.

Goshen (Ind.) Gas Co.—Stock Pledged.—See National Gas, Electric Light & Power Co. below.

Gulf Company.—Foreclosure.—See American Salt Co.

Harrison (O.) Water & Light Co.—Receiver.—At Cincinnati, Ohio, on June 4 this company, organized by A. L. Rich, the missing broker of Cincinnati, was placed in the hands of Victor C. Chambers, as receiver.

The receiver was appointed by Judge F. C. Ampt of the Insolvency Court in the suit of the Monongahela River Consolidated Coal & Coke Co., holder of an unsatisfied judgment for \$320. There are said to be outstanding \$25,000 stock and \$40,000 bonds. At auction in Cincinnati on June 9 \$4,500 5 per cents, due in 1920, were bid in at 80.

Harrisburg (Pa.) Light, Heat & Power Co.—Possible Sale.—See York Haven Water & Power Co. below.—V. 72, p. 778.

Indianapolis (Ind.) Telephone Co.—Petition Denied.—The Board of Public Works of Indianapolis on June 8 declined to approve of any change in the franchise of this company's subsidiary, the New Telephone Co. Compare V. 82, p. 932, 163.

International Mercantile Marine Co.—Report.—See "Annual Reports."

New Director.—Thomas W. Joyce has been elected a director to succeed James H. Hyde.—V. 82, p. 337, 52.

International Smokeless Powder & Chemical Co.—Dividends Resumed.—This company has declared a dividend of $\frac{3}{4}$ % on the common stock, payable June 30 to stock of record June 20. The du Pont International Powder Co. has also declared a dividend of $1\frac{1}{4}$ % on the preferred stock, payable June 30 on stock of record June 20.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 631.

International Steam Pump Co.—New Directors.—William Guggenheim has been elected to the Board to succeed H. K. Knapp and Irwin C. Stump in place of Jacob Rubino.—V. 82, p. 1159, 1104.

Joplin (Mo.) Gas Co.—Stock Pledged.—See National Gas, Electric Light & Power Co. below.—V. 70, p. 1098.

Massachusetts Gas Companies.—Pool Dissolved.—Boston advices state that "the protective pool of \$5,000,000 formed about a year ago" was dissolved on June 8 without ever having had occasion to act.—V. 82, p. 1272.

Meridian (Miss.) Water Works Co.—Sale to City.—See "Meridian" in "State & City Department" on another page of this issue.—V. 80, p. 1178.

Mexican Light & Power Co.—Description of Property.—See "Engineering Record" of June 9.—V. 82, p. 933, 164.

Mexican Telegraph Co.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional capital stock, making the total listed to date \$3,000,000.

"The increase of capital stock from \$2,000,000 to \$3,000,000 is for the purpose of capitalizing new cable laid in July 1905 from Galveston, Tex., to Coatzacoalcas, Mexico, 792 $\frac{3}{4}$ knots; picking up No. 2 Galveston-Coatzacoalcas cable and laying same in and out of Vera Cruz, Mex.; new instruments and other betterments amounting to \$560,000; capitalization of valuable concessions and contracts acquired by the company since 1890, appraised as being worth more than \$440,000; total, \$1,000,000. The new stock was distributed as a stock dividend. See V. 82, p. 1104, 990.

New Director.—John W. Auchincloss has been elected a director in place of William G. Hamilton.—V. 82, p. 1104, 990.

Michigan State Telephone Co.—New Form of Certificates.—The company announces that it will shortly make application for listing its preferred stock on the New York Stock Exchange, and that preparatory thereto the preferred stock certificates should be exchanged for the new form of certificate at either the Boston Safe Deposit & Trust Co., Boston, Mass., or the Bankers' Trust Co., New York. Similarly the common stock trust certificates (V. 78, p. 586) should be sent to the Registrar & Transfer Co., 35 Nassau St., New York, to be exchanged for new trust certificates of the style required by the Stock Exchange.

Annual Report.—See a preceding page of this issue.—V. 82, p. 1104.

Middlesex Banking Co. of Middletown, Conn.—Prepayment of Debentures.—The company will pay upon presentation, with interest to date of payment, debentures of Series D49 and D55, due Nov. 1 1906.—V. 81, p. 1553.

Nipissing Mines Co.—Listed in Pittsburgh.—The Pittsburgh Stock Exchange has listed this company's \$6,000,000 capital stock, par of shares \$5. The property is located in

the Cobalt district of Canada. The Pittsburgh "Dispatch" of May 25 said:

"The company has been incorporated under the laws of Maine and has a capital of \$12,000,000, of which 50% has been issued. The Home Trust Co. has been appointed transfer agent. The directors are E. C. Converse, E. P. Earle, J. L. Delemer, R. M. Thompson, Joseph Wharton, Duncan Coulson, Ambrose Moseley, David Fakin and R. T. Greene. The annual report says that more than \$400,000

National Gas, Electric Light & Power Co., Detroit, Mich.—Convertible Notes Offered.—Bioren & Co. and Townsend Whelen & Co., both of Philadelphia, are offering at 99 and accrued interest, by advertisement on another page, \$300,000 18-months 5% convertible gold notes of \$1,000 each; coupons payable January and July, principal due Jan. 1 1908. These notes, which yield a return of nearly 6%, are secured by deposit with the Merchants' Trust Co. of Philadelphia, as trustee of all of the stock of the Rome (N. Y.) Gas, Electric Light & Power Co., the Port Huron (Mich.) Gas Co., the Goshen (Ind.) Gas Co. and the Joplin (Mo.) Gas Co. We have been favored with the following:

The net income of three of these companies for the calendar year 1905 is stated to aggregate \$58,838, and Mr. J. T. Lynn, President of the National Gas, Electric Light & Power Co., estimates the net income of these plants, together with that of Joplin, whose securities are also deposited, at about \$90,000 for the year 1906. The notes are a direct obligation of the National, which has other income not dependent upon the earning power of the plants above enumerated, whose securities are specially pledged to protect the notes. These notes are further convertible at the option of the holder during their life into the preferred stock of the National, which stock is now paying dividends at the rate of 6% per annum. Application will be made during the coming year to list the preferred and common shares (\$947,500 and \$1,209,600 respectively) of the National at the Philadelphia Stock Exchange, and Mr. John S. Bioren of the firm of Bioren & Co. will shortly enter the board of directors to represent the note holders. See V. 82, p. 808; V. 79, p. 155.

National Water Co.—Stock Offered.—This company has been organized under the laws of Wisconsin with a capital of \$10,000,000, of which \$4,000,000 is 7% cumulative preferred stock and \$6,000,000 common stock; of which \$2,000,000 of preferred and \$3,000,000 of common stock are to be issued to acquire the capital stock and all the property of the White Rock Mineral Spring Co., free of all debts, obligations and encumbrances of any kind; in addition, the White Rock Mineral Spring Co. will turn over to the National Water Co. supplies and stock in trade amounting to not less than \$25,000. The National Water Co. will acquire all this property free of encumbrance and will have in addition not less than \$150,000 cash on hand.

The stock is offered for subscription on the following terms: \$2,000,000 preferred stock at par, with the privilege to the subscriber to purchase 60% of said subscription in common stock at \$5 per share. Subscriptions payable on or before June 21 1906.

H. G. Runkle is syndicate Secretary, 100 Broadway, New York City, and subscriptions are payable to the Colonial Trust Co. Par of shares, \$100. The syndicate includes William A. Marburg, Herman Ellis, A. M. Young and H. G. Runkle.

The net income from operations for the six years ended Dec. 31 1905 are reported as follows: 1900, \$75,494; 1901, \$114,538; 1902, \$150,815; 1903, \$199,546; 1904, \$224,424; 1905, \$254,231.

The company will enter into a contract with the Wilson Distilling Co. of Baltimore, Md., for the sale to that company of the entire output of the White Rock Spring, by which the Wilson Company obligates itself to take a minimum of 300,000 cases of carbonated water each two years of the life of its contract. Under this contract the net income per year will be at least: From carbonated waters, \$286,000; from still waters, ginger ale, etc., \$14,000; total, \$300,000; 7% dividend on \$2,000,000 preferred stock, \$140,000; balance applicable to common stock, \$160,000.

Nipe Bay Co., Cuba.—Offering of Convertible Notes.—Status.—Lee, Higginson & Co., Boston, in offering at 97 and interest the small unsold portion of a present issue of \$2,750,000 3-year 6% first mortgage convertible gold coupon notes of \$1,000 each, dated June 1 1906 and due June 1 1909, but convertible into common stock at option of holder at any time prior to March 1 1909, on the basis of ten shares of common stock for each note of the par value of \$1,000 (interest payable June 1 and Dec. 1 at Boston; trustee, City Trust Co., Boston), say in substance:

These notes are part of a total authorized issue of \$3,500,000, of which \$2,750,000 will be issued now, and will be secured by a first mortgage on the entire property, which includes land, mills, railroads, wharves, &c., at Nipe Bay, Cuba, suitable for growing and grinding sugar cane and shipping the manufactured products. It is estimated that the company will eventually produce 160,000,000 pounds of sugar and 4,500,000 gallons of molasses per annum. The balance of the notes, \$750,000, are reserved for future developments.

Capitalization as it will be on Jan. 1 1907.

Common stock (par of shares, \$100. Compare V. 81, p. 1378, 215—Ed.).....	\$3,502,500
Preferred stock, proceeds spent on mill, &c. (see following letter—Ed.).....	2,000,000
6% notes due June 1 1909 (\$3,500,000 authorized) issued for further improvements and to retire \$1,000,000 notes dated Feb. 15 1905 (called for payment at 102 and int. on Aug. 15 1906), proceeds of which have been expended on the property.....	2,750,000

The value of the property, it is estimated, will be \$5,500,000, viz: 130,000 acres of sugar land, paid for by common stock and believed to be worth without cultivation at least \$1,250,000; improvements at cost paid for by sale of preferred stock and \$2,750,000 notes, \$4,250,000.

Abstract of Letter of President Andrew W. Preston, May 31 1906. Organized May 25 1900 under the laws of New Jersey, and owns 130,000 acres bordering on Nipe Bay, Cuba, where it has undertaken the development of a cane sugar proposition along the most advanced lines. Exclusive of the cost of the land the company proposes to expend some \$5,000,000 upon the development of the property. It was originally planned to install milling facilities in three units, so that one-third of the ultimate capacity would be available in 1907, two-thirds in 1908 and the full capacity in the season of 1909. As it became evident that the company could have available for the first crop about 15,000 acres instead of 9,000 acres of cane, arrangements were at once made for the installation of the second instalment of machinery, which will thus be in readiness a year earlier than first contemplated. To date, in addition to clearing and planting, there have been built 20 miles of standard-

gauge railroad, laid with 60-lb. steel rails, and a wharf reaching deep water at a distance of 1,850 feet from shore. The factory building constructed entirely of steel, has been nearly completed, and numerous frame buildings have been erected, including stores, hospital, offices, hotel, dwellings and barracks, the whole comprising a considerable town. Water supply, saw mill, electric lights, telephones, ice plant, &c., have been installed. The total expenditure to date exceeds \$3,000,000, exclusive of the cost of the land.

The location, soil, climatic conditions, water supply and facilities for shipping sugar as well as molasses, in connection with this thoroughly modern plant, will enable the company to produce sugar of the finest grade at an exceptionally low cost. The plant is designed to have an ultimate capacity of 5,000 tons of cane per day, for 200 days in each year, which will require 25,000 acres of cane yielding 40 tons to the acre, and it is estimated that the completed factory will produce 162,000,000 pounds of raw sugar annually. The average selling price in New York for the past fifteen years of such sugar as our mill will produce has been 2.625 cents per pound, and if 1.625 cents be allowed as the cost of the sugar, we shall have as net profit one cent per pound, or \$1,620,000 per year. This rate of profit was exceeded last year by the factory of the United Fruit Co. at Banes, Cuba, a few miles distant from Nipe. When our plant is in full operation, therefore, the earnings, based on the average selling price of sugar for the last 15 years, should be approximately as follows: Net profits on 162,000,000 pounds of sugar, \$1,620,000; interest charges on total issue of \$3,500,000 6% notes, \$210,000; balance, \$1,410,000. It is expected that the property in 1907 will be developed to the extent of three-fifths of its capacity, from which the net profits should be about \$900,000.

The company has outstanding \$3,502,500 common stock and \$2,000,000 preferred stock notes (sold for cash) which, by their terms, must be exchanged for preferred stock on Jan. 1 1907.

The \$3,502,500 common stock has been listed on the Boston Stock Exchange. The total authorized issue is \$7,100,000, of which \$3,500,000 is reserved for the conversion of the aforesaid notes.

Called.—The \$1,000,000 notes dated Feb. 15 1905 and due Feb. 15 1908 have been called for payment at 102 and interest at the City Trust Co., Boston, on Aug. 15 1906.—V. 82, p. 1326, 1159.

Northern California Power Co.—Guaranteed Bonds.—See Battle Creek Power Co. above.—V. 82, p. 1320.

Northern Colorado Power Co.—New Enterprise—Mortgage.—This Colorado corporation on May 11 filed a certificate of increase of authorized capital stock from \$50,000 to \$3,000,000, of which \$1,000,000 is 6 per cent preferred; par of shares, \$100. A mortgage has been filed to the Central Trust Co. of New York as trustee to secure an issue of \$3,000,000 5% gold bonds, of which \$2,000,000 have been sold to Hallgarten & Co. and paid for. The company has purchased the electric plants or the capital stock of the Consumers' Electric Co. of Lafayette and Louisville, Col., and the Cheyenne Light, Fuel & Power Co. (V. 75, p. 551), and has let contracts to the Westinghouse interests for the construction of an electric power plant of 10,000 electric horse power capacity at Lafayette, near the cheap coal district. The capacity of the plant will later be largely increased and its electricity will be transmitted by lines aggregating about 167 miles south and westerly to Louisville, Superior, Boulder and the mines and mills of Gilpin County, easterly to Brighton and northerly to Loveland, Fort Collins, Greeley and other points in Colorado, and to Cheyenne and Fort Russell in Wyoming.

Bonds dated May 1 1906 and due May 1 1926, but subject to call May 1 1911 at 110 and interest. Denomination \$1,000. Interest payable Nov. 1 and May 1 at office of trustee.

Officers: William J. Barker of the Denver Gas & Electric Co., President; J. J. Henry, Vice-President; C. W. Humphrey, consulting engineer for the Denver Gas & Electric Co., General Manager.

Directors:—New York men: J. N. Watt, President of the Central Trust Co.; Edwin Hawley, prominently identified with the Colorado & Southern interests; George C. Smith, Vice-President of the Electric Properties Co. (V. 82, p. 1104); this is the Westinghouse Securities Company, and Harry Bronner and H. Winterfeldt, members of the firm of Hallgarten & Co., New York City. Denver men: Tyson Dines, Thomas Keely, W. J. Barker, Joseph J. Henry, W. H. Allison, Hon. F. E. Warren of Wyoming, William Mayher and C. C. Bromley. Main office, Denver.

Park & Tilford, New York.—Officers.—Frank Tilford, No. 917 Broadway, has been elected President, and John R. Agnew, Secretary of the old concern, has become Vice-President. The directors are:

Wallace L. Pierce, Boston, of the old-established firm of S. S. Pierce & Co., George Trowbridge Hollister, of Mackay & Co., Frank Tilford, Henry Thompson, Henry R. Wilson and John R. Agnew. Compare V. 82, p. 1273, 872, 808.

Pittsburgh & Eastern Coal Co.—Car Trust Notes Offered.—Rudolph Kleybolte & Co., Cincinnati, New York and Chicago, are offering at par and interest \$1,000,000 car trust 5% notes, dated April 1 1906, due \$100,000 annually on April 1 from 1907 to 1916 both inclusive; interest payable April 1 and Oct. 1 at Union Trust Co., trustee, Pittsburgh, or in New York. A circular says:

These notes are issued to cover 82% of the cost of 1,000 steel hopper coal cars at \$1.223 per car, the remaining 18% being paid in cash, making the actual cost of equipment under this trust \$1,223,000. These notes are secured: 1st. By a first mortgage on the above equipment; 2d. By a first mortgage on all property of the Pittsburgh & Eastern Coal Co.; 3d. By the unconditional guarantee of M. A. Hanna & Co., covering both principal and interest. The Pittsburgh & Eastern Coal Co. owns in fee simple in Washington County, Pa., 2,500 acres of "thin vein pan handle coal," the finest coal mined in the Pittsburgh district. The acreage contains about 12,000,000 tons. A railroad owned by the coal company connects the property with transportation lines. Over \$1,000,000 in cash was spent for the purchase of land and equipping the properties before any coal was put on the market. The mines are now producing about 600,000 tons per year, and as the mines will be further developed, in another year will produce about 960,000 tons per year. The entire output of the company is marketed by M. A. Hanna & Co.

Port Huron (Mich.) Gas Co.—Stock Pledged.—See National Gas, Electric Light & Power Co. above.

Rockland-Rockport Lime Co.—Debentures Offered.—Kidder, Peabody & Co., Boston, are offering at 95½ and interest \$250,000 debenture 5% bonds, due April 1 1911, but subject to call at 105 and interest; coupons payable April and October. A circular says:

Capitalization.—First mortgage 5% bonds (\$1,000,000 authorized date 1900, due Feb. 1 1920); interest payable Feb. 1 and Aug. 1 at National Shawmut Bank, Boston.—(Ed.), \$988,500; debenture 5% bonds \$1,000,000; preferred stock, \$825,000; common stock, \$875,000. The company owns the best of and most of the lime quarries and kilns in Rockland and Rockport, Maine. It owns all the stock of the Lime Rock R.R., by which the lime rock is transported from the quarries to Rockland harbor. It owns also its own sea-going tug and seven barges of about 16,000 barrels capacity each, by which it transports most of its lime to New York. These properties have been operated successfully for nearly a century. A large majority of all the lime consumed in Boston and other New England seaboard markets is supplied by this company, whose quarries and kilns are located practically at tide-water—the quarries being on an average only two or three miles from shipboard. The company owns a supply of lime rock, it is estimated, that will last for at least one hundred years. The company sells a large part of all the lime that is sold in the New York market. It is doing the largest lime business in the history of the State of Maine.

The indenture provides that the company shall not put out any notes, bonds or other evidences of indebtedness during the life of this issue of \$1,000,000 debenture bonds. The company has the right to retire all or any part at 105 and accrued interest on any coupon date, two weeks' notice being given by advertising.

Net earnings for the calendar year were \$211,815; less interest on bonds, \$99,425; profit after payment of all charges, \$112,390, from which there was charged to profit and loss for betterments, \$17,863 13.

Statement of Condition as of April 1 1906.

Assets (\$3,887,730).	Liabilities (\$3,887,730).
Plant investment.....\$3,480,406	Common stock.....\$875,000
First mgt. sinking fund.....773	Preferred stock.....\$25,000
Cash and accts. receivable.....231,820	First mortgage 5% bonds.....988,500
Insurance fund and unexpired insurance.....41,570	Debenture 5% bonds.....1,000,000
Stock on hand.....133,161	Accounts payable.....97,181
	Mortgage note.....80,000
	Profit and loss on reserve.....22,049

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the three and the six months ending May 31 1906 (May estimated) were:

3 months ending May 31—	Net earnings	Interest and taxes	Other expenses	Preferred dividend	Balance, surplus
1905 (estimated).....\$369,263	\$369,263	\$91,350	\$17,685	\$114,000	\$176,228
1904 (actual).....428,485	428,485	60,000	114,000	254,485
6 months—					
1905-06 (estimated).....\$800,130	\$800,130	\$122,700	\$34,086	\$228,000	\$415,344
1904-05 (actual).....783,669	783,669	120,000	228,000	435,669

The accrued dividend on the common stock at the present rate of 5% per annum would call for \$125,000 for the 3 months, or \$250,000 for the 6 months.

Total surplus May 31 1906 (estimated), \$3,072,772.—V. 82, p. 700, 696, 699.

Standard Gas Light Co. of New York.—Dividend Reduced.—The directors have declared a dividend of 1½% on the common stock, payable with the usual preferred dividend on June 30 to holders of record June 20. The annual dividend rate of the common stock is thus reduced to 3%, contrasting with—

Dividends.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.
Common, %	—	—	1	4	5	8	5	0	2	6	6	6	6
Preferred, %	4	4	5½	4½	6	8	6	2½	6	6	6	6	6

The Consolidated Gas Co. of New York owns \$4,630,900 of the \$4,985,700 common and \$3,934,400 of the \$4,295,700 preferred.—V. 80, p. 1855.

Straw Pulp & Paper Co.—Furniture of New York Office Sold by Sheriff.—On June 4 Deputy Sheriff Cruise sold the office furniture of the company at 299 Broadway under an execution of \$2,087 in favor of Charles H. Unverzagt, who bid in the same for \$300.

The company was organized in December last under the laws of Maine with \$3,000,000 of authorized capital stock in shares of \$10 each, of which \$250,000 was to be 7% cumulative preferred. Charles Templeton of Norristown, Pa., President. The stock was offered for sale at par and interest in March last by or through the Corporation Trust & Development Co. of Pittsburgh.

Treasury Tunnel Mines Corporation.—Listed in Pittsburgh.—The Pittsburgh Stock Exchange has listed the \$5,955,500 outstanding stock of this company, organized to mine for gold and other minerals in Colorado. The authorized capital is \$7,000,000.

Tremont Coal Co.—Payment of Bonds.—The \$300,000 5% bonds due June 1 1906 were paid at maturity. The bonds were held by the public. The company's stock to the amount of \$2,957,850 is deposited under the general mortgage of the Reading Company dated Jan. 5 1897.

Trin City Telephone Co., Minneapolis.—Property Sold.—See Tri-State Telephone & Telegraph Co. above.—V. 76, p. 51.

United Bank Note Corporation.—First Dividend.—A first quarterly dividend of 1½% has been declared on the preferred stock, payable July 2 to holders of record of June 16.—V. 82, p. 457.

United Box Board & Paper Co.—Retirement of Old Bonds.—All of the first mortgage bonds of 1903, we are informed, have been taken up and the mortgage will be released July 1 1906.—V. 82, p. 450, 396.

United States Realty & Improvement Co.—New Director.—B. M. Fellows has been added to the board of directors.—V. 82, p. 1326, 1274.

United States Steel Corporation.—Called Bonds.—On July 1 there will be paid at the Fidelity Title & Trust Co. in Pittsburgh \$100,000 bonds of the H. C. Frick Coke Co., drawn for redemption at 105 and interest.—V. 82, p. 1216, 991.

Universal Caster & Foundry Co., Newark, N. J.—Called Bonds.—Twenty-three first mortgage 6% bonds secured by mortgage dated Dec. 14 1903 and due 1929 have been called for payment at par and interest at the Fidelity Trust Co. of Newark, trustee, on July 2.—V. 82, p. 755.

Utah-Apex Mining Co.—Bonds.—President E. R. Hastings in a circular dated Boston, May 29, says in brief:

The directors on May 29 1906 voted to ask stockholders to authorize an issue of \$500,000 5% 10-year bonds, convertible into stock at par after Jan. 1 1907, to be sold as required. It is the intention to consider carefully the erection of a smelter of 500 tons capacity; also of a concentrating mill to handle the large amount of second-class ores. The mine will, we hope, by Aug. 1 have tramway and railroad spur in operation. The Parvatu Tunnel (lower main working tunnel) has yet 1,000 feet to go to

reach the known ore bodies. The probabilities are that for \$100,000 the property can be made a moderate dividend payer, but your directors believe that it has greater possibilities than this, and for that reason have arranged for placing the whole issue of \$500,000 at par, without commission, should the company require that amount.

The capital stock is \$2,500,000, all outstanding. Treasurer, J. W. Horne, No. 53 Tremont street, Boston.

Vincennes, Ind. Light & Power Co.—Bonds Offered.—Earnings.—Edward M. Deane & Co. of Grand Rapids, recently, when offering for sale the final \$50,000 of the total authorized issue of \$200,000 20-year first mortgage gold bonds, dated Jan. 1 1904, due Jan. 1 1924, reported:

Earnings—	Gross.	Net.
Year ending Feb. 28 1905.....	\$37,298	\$10,198
Year ending Feb. 28 1906.....	42,530	21,538

"It will be noted that the net earnings for the year ending Feb. 28 1906 exceeded double the amount needed to pay the interest on all bonds issued, including those offered as above."

Extensions and improvements have recently been completed. Compare V. 78, p. 233, 108.

Warner Sugar Refining Co. of New Jersey, Edgewater, N. J.—Incorporated—Purchased.—This company, organized by Charles M. Warner, who recently sold the Warner Sugar Refining Co. of Maine to the Corn Products Refining Co. (compare V. 82, p. 1321) and incorporated in New Jersey on May 8 with \$3,000,000 authorized capital stock, has placed in operation the sugar refinery of the Empire Sugar Refining Co. at Edgewater, N. J., opposite 125th St., New York City. The daily capacity of the refinery is 2,500 barrels of refined sugar and the new company is now producing 800 barrels sugar daily. The plant, it is stated, will not compete with the Corn Products Refining Co., but will devote itself exclusively to refining cane sugar. Office No. 79 Wall St., New York City. No bonds or mortgage. Par of shares \$100.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and the twelve months ending June 30 were:

3 mos. ending	Net revenue.	Interest charge.	Dividends paid.	Balance, surplus.
June 30—				
1906 (est.).....	\$1,750,000	\$331,300	\$1,217,022	\$201,678
1905 (actual).....	1,701,007	331,300	1,217,021	152,686
12 months—				
1905-06 (est.).....	\$7,079,948	\$1,325,200	\$4,868,088	\$886,660
1904-05 (actual).....	7,188,065	1,227,200	4,868,083	1,092,782

Total surplus (estimated) June 30 1906 was \$16,860,869.

—V. 82, p. 639, 396.

Westinghouse Electric & Manufacturing Co.—Allied Securities Company.—See "Electric Properties Co." in V. 82, p. 1104.—V. 82, p. 1046, 809.

York Haven (Pa.) Power Co.—Possible Acquisition.—The report that this company is arranging to absorb the Harrisburg Electric Light, Heat & Power Co. (V. 72, p. 778) cannot be confirmed, though quite possibly true.

Bankers Interested.—Julius Christensen & Co. of Philadelphia, as successors of Morris Bros. & Christensen, acquired on July 1 1905 all the interest of said firm in the York Haven Water & Power Co.—V. 79, p. 1026.

—The publication of the "Sunset Magazine," which had been interrupted by reason of the earthquake and fire at San Francisco, has been resumed with the issuance of an "Emergency Edition" for May. This number the publishers (the Southern Pacific Co.) announce will be the only issue of the magazine for that month. The June and July numbers, they state, will be published as promptly as possible, considering many handicaps and delays. At the time of the fire the May issue was on the presses, and everything was destroyed, except the mailing list, a few manuscripts and contract records. The number was devoted largely to the resources of Oregon and its metropolis, Portland. "Sunset" for June will be of similar character, some of the articles being duplicated as far as possible. The present edition contains an article by Mr. E. H. Harriman on San Francisco.

—Sidney H. March, associated with Ladenburg, Thalmann & Co. of this city, has decided to locate in St. Louis, becoming identified with the Altheimer & Rawlings Investment Company. Although Mr. March is to succeed Edward H. Rawlins as a member of the St. Louis corporation, he will continue to maintain his connection with Messrs. Ladenburg, Thalmann & Co.

—In one of its recent publications—a booklet of high-class type as to design and typography—the United States Mortgage & Trust Company of this city describes the general business operated by it. Excellent illustrations of the company's handsome banking rooms at 55 Cedar, and several views of its West End Branch, adorn the book.

—The French Finance Corporation of America has declared a dividend of 5% upon the preferred capital stock of the company, payable on June 15 1906 to all preferred stockholders of record at the close of business on June 14 1906.

—Clark, Dodge & Co. of this city will occupy, after alterations are completed, practically the entire ground floor of No. 49 Wall Street. This includes the banking rooms recently vacated by the Phenix National Bank.

—Lawrence Barnum & Co., bankers, New York, Boston and Philadelphia, are offering in their June circular municipal, railroad and corporation bonds yielding from 3.40 to 6% on the investment.

—E. H. Rollins & Sons offer \$75,000 of Chicago South Park 4% bonds at price to yield 3.85%. See advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 15 1906.

Although here and there signs are not wanting of the customary decrease in transactions during the summer season, trade on the whole is still good, rather better, indeed, than is usual at this time of the year. Warmer weather, too, has stimulated trade among small dealers and the fall business already under way seems to be of promising volume. Prices are very generally steady. Speculation, though rather more active in the grain markets and still to all appearances brisk in real estate, is as a rule quiet.

Lard on the spot has ruled quiet at firm quotations. Offerings have been light and the generally strong tone of the future market at the West has naturally tended to impart a firmer tone to the cash market. Small sales have been made of late at 8.90@8.95c. for prime Western and 8½c. for City. Refined lard has been dull and firm. There have been fair deliveries on old contracts. Refined Continent 9.40c., South American 9.75c. and Brazil in kegs 10.75c. The speculation in lard futures at the West has been broad and active. Early in the week prices advanced, owing to light receipts of live hogs and general buying. Packers bought and commission houses were prominent in the buying. Of late there has been some reaction, owing to the usual realizing and some increase in the receipts of hogs. In the main, however, the tone of the market continues firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	8.80	8.92½	8.85	8.82½	8.77½	8.85
September delivery.....	8.95	9.07½	9.00	8.97½	8.95	9.00
October delivery.....	8.87½	9.02½	9.00	8.97½	8.95	9.00

Pork on the spot has been in light demand, with quotations generally firm in sympathy with the rest of the provision list and also because of the smallness of offerings and the strength of the corn market. Mess is quoted at \$17@17 50 for old and \$18@18 75 for new, clear \$16 25@18 75 and family \$18@19. Cut meats have been more active at firm prices. Pickled shoulders are quoted at 8½c., pickled hams 11½@12c. and pickled bellies, 14@10 lbs., 10½@11½c. Beef has been dull and steady for the general list, though extra India mess has declined; mess \$8@8 50, flank \$8 50, packet \$9 50 @10, family \$11 50@12 and extra India mess \$15@16. Tallow has been quiet and easier at 4½@5c. for City. Stearines have been quiet and steady; oleo 9@9½c. and lard 10c. Cotton-seed oil has been quiet and steady; prime summer yellow 37½@38c. and prime winter yellow 41c. Butter has been in fair demand and steady; Western extras 20@20½c. Cheese has been quiet and easy; State factory 10½c. Eggs have been easier on large receipts; Western firsts 17c.

Brazil grades of coffee have been dull but firmer at 7½@7¾c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been quiet and steady; fair to good Cucuta 8½@9½c. The market for future contracts has been dull and featureless with prices irregular. Early in the week some improvement took place, owing to firmer cables from Havre and Hamburg, lighter receipts than expected and covering of shorts. Of late, however, the market has shown a tendency to seek a lower level under renewed liquidation and the dullness of speculation.

The closing prices were as follows:

June.....	6.05c.	October.....	6.25c.	February.....	6.60c.
July.....	6.10c.	November.....	6.35c.	March.....	6.70c.
August.....	6.15c.	December.....	6.45c.	April.....	6.75c.
September.....	6.20c.	January.....	6.50c.	May.....	6.85c.

Raw sugar has been fairly active with quotations generally firm. Centrifugal, 96-degrees test, is quoted at 3.48@3.52c.; muscovado, 89 test, at 2.98@3.02c., and molasses, 89 test, at 2 23-32@2¾c. Refined sugar has been in good demand and firmer; granulated 4.60c. Spices have been generally firm, with a brisk jobbing demand. Teas have been quiet and steady. A moderate distributing business has been done but new transactions have been small, especially in new-crop Japans, buyers and sellers being still apart.

Kentucky tobacco has been quiet and firm. Crop reports state that 80% of the burley crop has been planted, which is somewhat less than at this time last year. Beneficial rains have fallen and latest reports from all sections indicate that favorable progress in transplanting the new crop has been made as a rule. Sumatra has been fairly active and firm. Havana has been quiet and steady.

Refined petroleum has been fairly active and steady; barrels 7.80c., cases 10.30c. and bulk 4.70c. Naphtha has been fairly active and firm; 71 degrees in 100-gallon drums 13c. Spirits of turpentine has been quiet and steady at 61c. Rosin has been quiet and easy at \$4.

Copper has been fairly active and steady; lake 18½@18¾c., electrolytic 18½@18¾c. Lead has been firmer at 5.95@6c. Spelter has been fairly active and firmer at 6.15@6¼c. Tin has declined to 38¾c. for Straits. Iron has been steady; No. 1 Northern \$18 50@19, No. 2 Southern \$17 50@18.

COTTON.

Friday Night, June 15 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 29,858 bales, against 56,264 bales last week and 77,786 bales the previous week, making the total receipts since the 1st of September 1905 7,513,118 bales, against 9,266,336 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,753,218 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,085	858	1,090	1,127	1,099	2,072	7,928
Pt. Arthur, &c.	—	—	—	—	—	375	375
New Orleans	890	986	948	746	2,385	491	6,446
Mobile	49	908	143	75	125	6	1,306
Pensacola, &c.	—	—	—	—	—	—	—
Savannah	736	236	1,872	872	1,135	507	5,358
Brunswick	—	—	—	—	—	—	—
Charleston	301	48	5	13	55	89	1,946
Georgetown, &c.	—	—	—	—	—	—	—
Wilmington	26	275	236	34	225	639	1,435
Washington &c.	—	—	—	—	—	—	—
Norfolk	828	877	711	502	355	276	3,549
N'port N., &c.	—	—	—	—	—	188	188
New York	—	—	—	—	—	—	—
Boston	50	7	104	38	97	17	313
Baltimore	—	—	—	—	—	247	247
Philadelphia	120	50	32	5	—	21	228
Totals this wk.	4,685	4,242	5,169	3,412	5,476	6,874	29,858

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to June 15.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	7,928	2,489,851	21,689	2,506,108	38,878	95,716
Pt. Arthur, &c.	375	149,015	3,048	284,449	—	—
New Orleans	6,446	1,584,503	19,732	2,533,039	75,288	103,326
Mobile	1,306	236,492	1,712	307,196	7,404	17,142
Pensacola, &c.	23	161,682	5,164	192,462	—	—
Savannah	5,358	1,438,487	11,579	1,688,207	45,097	7,948
Brunswick	1,946	184,388	1,988	192,366	8,758	8,997
Charleston	511	169,050	979	211,412	5,967	3,271
Georgetown, &c.	5	1,222	—	897	—	—
Wilmington	1,435	317,488	1,466	352,927	4,393	9,609
Washington &c.	—	—	—	122	—	—
Norfolk	3,549	619,054	6,771	704,831	23,510	27,754
N'port N., &c.	188	21,674	1,648	24,179	—	124
New York	—	—	—	—	148,748	140,517
Boston	313	61,400	733	74,383	5,496	3,611
Baltimore	247	63,799	1,986	59,037	3,388	4,262
Philadelphia	228	8,432	8	12,712	3,556	2,480
Totals	29,858	7,513,118	78,546	9,266,236	370,483	424,748

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	8,303	24,737	2,192	5,369	2,243	15,702
N. Orleans	6,446	19,732	6,251	8,719	7,024	21,672
Mobile	1,306	1,712	7	42	41	282
Savannah	5,358	11,573	3,093	889	5,376	3,774
Ch'n, &c.	516	979	317	—	113	1,111
Wilm'n, &c.	1,435	1,466	21	805	941	3,714
Norfolk	3,549	6,771	766	1,064	941	3,714
N'p't N., &c.	188	1,648	—	32	—	—
All others	2,757	9,222	857	1,655	2,105	3,503
Tot. this wk.	29,858	78,546	13,504	17,772	18,648	50,060
Since Sep. 1	7,513,118	9,266,336	7,022,618	7,563,574	7,347,955	7,264,527

The exports for the week ending this evening reach a total of 107,737 bales, of which 39,112 were to Great Britain, 18,748 to France, and 49,877 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending June 15 1906.				From Sept. 1 1905 to June 15 1906.			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	13,506	—	11,390	24,896	996,838	282,102	741,256	2,020,196
Pt. Arthur, &c.	—	—	—	—	46,875	—	66,200	113,075
New Orleans	14,379	11,691	26,070	71,140	71,812	226,365	509,594	1,453,771
Mobile	4,369	7,088	11,457	22,914	52,760	39,140	45,219	135,119
Pensacola	—	—	—	—	10,527	37,643	49,332	137,502
Savannah	—	14,300	14,300	28,600	190,963	63,859	646,847	901,669
Brunswick	5,691	—	5,691	11,382	103,285	—	37,399	140,684
Charleston	—	—	—	—	5,500	—	4,400	9,900
Wilmington	13,874	—	13,874	27,748	139,595	5,225	163,663	308,483
Norfolk	1,436	—	1,436	2,872	10,461	9,000	3,177	22,638
Newport News	—	—	—	—	5,353	—	225	5,578
Boston	2,066	—	2,066	4,132	161,822	23,181	252,573	437,578
Baltimore	1,069	—	1,069	2,138	134,629	—	9,512	144,141
Philadelphia	1,470	—	1,470	2,940	74,674	13,424	51,287	139,385
Portland, Me.	—	—	—	—	34,306	—	2,765	37,071
San Francisco	—	—	—	—	1,218	—	—	1,218
Seattle	—	—	—	—	—	—	37,786	37,786
Tacoma	—	—	—	—	—	—	51,420	51,420
Portland, Ore.	—	—	—	—	—	—	12,065	12,065
Pembina	—	—	—	—	—	—	4,798	4,798
Total	39,112	18,748	49,877	107,737	2,747,618	939,262	6,922,419	6,139,976
Total 1904-05.	57,343	10,234	53,562	121,139	3,738,464	773,039	3,450,051	7,961,554

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 15 at—	On Shipboard, Not Cleared for—					Leaving stock
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	8,972	4,639	1,200	11,798	358	26,967
Galveston	3,043	—	4,340	3,336	2,914	13,633
Savannah	—	4,950	—	—	700	5,650
Charleston	—	—	—	—	400	5,567
Mobile	1,850	1,150	50	—	430	3,480
Norfolk	—	—	—	—	14,025	14,025
New York	1,500	200	1,800	2,000	—	5,500
Other ports	3,000	—	2,000	200	—	5,200
Total 1906	18,365	10,939	9,390	17,334	18,827	74,855
Total 1905	48,039	11,798	19,584	14,282	22,440	116,143
Total 1904	11,482	11,002	6,571	6,183	3,731	38,969

The speculation in cotton for future delivery has been less active, but prices for several reasons have, on the whole, advanced, though more or less irregularity has been noticeable. The dominating features have included the bullish manipulation of the July option in New Orleans, which had noticeable effect here, similar tactics for a time in this market, excessive rains in Georgia and other heavy precipitations elsewhere in the Eastern belt giving rise to fears that grassy fields might make any scarcity of labor severely felt. Finally the continued dry, hot weather in Texas has had no little effect. For three or four days the maximum temperatures were officially reported as 98 to 107 degrees, and though during the past three days the temperatures have been much lower, the dry weather has continued. The official reports have reported moderate rains on a single day; otherwise none, or merely a trace here and there. This fact is beginning to attract considerable attention, though the trade do not believe that any serious damage has been done as yet. The weekly Government report was considered in the main favorable. Many of the private crop reports from various parts of the belt have taken a very cheerful view of the conditions and the outlook. The July option has at times shown a good deal of irregularity, and there are some fears that there may be large tenders of low grades here on July notices of delivery which will soon be due. The spot markets, however, have on the whole exhibited a good deal of steadiness, and to this and the drought in Southern Texas no little significance is attached. The "spot" sales in Liverpool, which for a time fell off noticeably, have during the last three days shown a considerable increase, though the extraordinary activity which was for so long a period a leading feature of the general cotton situation, has not been resumed. To-day prices gave way under heavy selling of October and December, which was commonly attributed to some prominent bull interests. There was no rain in Southern Texas and none was predicted.

Spot cotton advanced 5 points early in the week but afterward lost the rise. In the fore part of the week there was a fair business for home consumption, but latterly there has been but a light trade, until to-day, when the business for home consumption increased. Rumors were rife of larger sales not officially reported. Middling upland is quoted at 11.20c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.20	10.25	10.25	10.20	10.20	10.20
Low Middling	10.82	10.87	10.87	10.82	10.82	10.82
Good Middling	11.20	11.25	11.25	11.20	11.20	11.20
Middling Fair	11.64	11.69	11.69	11.64	11.64	11.64
Middling Fair	12.16	12.21	12.21	12.16	12.16	12.16
GULF.						
Good Ordinary	10.45	10.50	10.50	10.45	10.45	10.45
Low Middling	11.07	11.12	11.12	11.07	11.07	11.07
Middling	11.45	11.50	11.55	11.45	11.45	11.45
Good Middling	11.89	11.94	11.94	11.89	11.89	11.89
Middling Fair	12.41	12.46	12.46	12.41	12.41	12.41
STAINED.						
Low Middling	9.70	9.75	9.75	9.70	9.70	9.70
Middling	10.70	10.75	10.75	10.70	10.70	10.70
Strict Low Mid. Tinged.	10.86	10.91	10.91	10.86	10.86	10.86
Good Middling Tinged.	11.20	11.25	11.25	11.20	11.20	11.20

The quotations for middling upland at New York on June 15 for each of the past 32 years have been as follows:

1906..c.11.20	1898..c. 6-9-16	1890..c.12-1-16	1882..c.12-3-16
1905..c. 9-10	1897..c. 7-11-16	1889..c.11-1-16	1881..c.11-1-16
1904..c.12-10	1896..c. 7-11-16	1888..c.10-1-16	1880..c.12-1-16
1903..c.12-60	1895..c. 7-3-16	1887..c.11-1-16	1879..c.12-1-16
1902..c. 9-7-16	1894..c. 7-5-16	1886..c. 9-3-16	1878..c.11-1-16
1901..c. 8-1-16	1893..c. 8-1-16	1885..c.10-9-16	1877..c.11-1-16
1900..c. 9-1-16	1892..c. 7-1-16	1884..c.11-9-16	1876..c.12-1-16
1899..c. 6-5-16	1891..c. 8-1-16	1883..c.10-9-16	1875..c.15-1-16

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Consum'n.	Contract.	Total.
Saturday	Quiet	Very steady.	500	800	—	1,300
Monday	Quiet, 5 pts. adv.	Steady	1,100	68	300	1,468
Tuesday	Quiet & Steady	Steady	200	1,315	—	1,515
Wednesday	Quiet, 5 pts. dec.	Steady	—	35	—	35
Thursday	Quiet	Very steady.	—	—	100	100
Friday	Quiet	Steady	—	2,665	200	2,865
Total	—	—	1,800	4,883	600	7,283

FUTURES.—High, low and closing prices at New York:

	June 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.	Week.
June	10.60-10.62	10.75-10.77	10.85-10.88	10.75-10.77	10.75-10.77	10.75-10.77	10.75-10.77
July	10.59-10.61	10.66-10.68	10.73-10.75	10.66-10.68	10.66-10.68	10.66-10.68	10.66-10.68
August	10.55-10.57	10.62-10.64	10.69-10.71	10.62-10.64	10.62-10.64	10.62-10.64	10.62-10.64
September	10.49-10.51	10.55-10.57	10.62-10.64	10.55-10.57	10.55-10.57	10.55-10.57	10.55-10.57
October	10.43-10.45	10.49-10.51	10.55-10.57	10.49-10.51	10.49-10.51	10.49-10.51	10.49-10.51
November	10.37-10.39	10.43-10.45	10.49-10.51	10.43-10.45	10.43-10.45	10.43-10.45	10.43-10.45
December	10.31-10.33	10.37-10.39	10.43-10.45	10.37-10.39	10.37-10.39	10.37-10.39	10.37-10.39
January	10.25-10.27	10.31-10.33	10.37-10.39	10.31-10.33	10.31-10.33	10.31-10.33	10.31-10.33
February	10.19-10.21	10.25-10.27	10.31-10.33	10.25-10.27	10.25-10.27	10.25-10.27	10.25-10.27
March	10.13-10.15	10.19-10.21	10.25-10.27	10.19-10.21	10.19-10.21	10.19-10.21	10.19-10.21
April	10.07-10.09	10.13-10.15	10.19-10.21	10.13-10.15	10.13-10.15	10.13-10.15	10.13-10.15
May	10.01-10.03	10.07-10.09	10.13-10.15	10.07-10.09	10.07-10.09	10.07-10.09	10.07-10.09
June	09.95-09.97	10.01-10.03	10.07-10.09	10.01-10.03	10.01-10.03	10.01-10.03	10.01-10.03
July	09.89-09.91	09.95-09.97	10.01-10.03	09.95-09.97	09.95-09.97	09.95-09.97	09.95-09.97
August	09.83-09.85	09.89-09.91	09.95-09.97	09.89-09.91	09.89-09.91	09.89-09.91	09.89-09.91
September	09.77-09.79	09.83-09.85	09.89-09.91	09.83-09.85	09.83-09.85	09.83-09.85	09.83-09.85
October	09.71-09.73	09.77-09.79	09.83-09.85	09.77-09.79	09.77-09.79	09.77-09.79	09.77-09.79
November	09.65-09.67	09.71-09.73	09.77-09.79	09.71-09.73	09.71-09.73	09.71-09.73	09.71-09.73
December	09.59-09.61	09.65-09.67	09.71-09.73	09.65-09.67	09.65-09.67	09.65-09.67	09.65-09.67
January	09.53-09.55	09.59-09.61	09.65-09.67	09.59-09.61	09.59-09.61	09.59-09.61	09.59-09.61
February	09.47-09.49	09.53-09.55	09.59-09.61	09.53-09.55	09.53-09.55	09.53-09.55	09.53-09.55
March	09.41-09.43	09.47-09.49	09.53-09.55	09.47-09.49	09.47-09.49	09.47-09.49	09.47-09.49
April	09.35-09.37	09.41-09.43	09.47-09.49	09.41-09.43	09.41-09.43	09.41-09.43	09.41-09.43
May	09.29-09.31	09.35-09.37	09.41-09.43	09.35-09.37	09.35-09.37	09.35-09.37	09.35-09.37
June	09.23-09.25	09.29-09.31	09.35-09.37	09.29-09.31	09.29-09.31	09.29-09.31	09.29-09.31
July	09.17-09.19	09.23-09.25	09.29-09.31	09.23-09.25	09.23-09.25	09.23-09.25	09.23-09.25
August	09.11-09.13	09.17-09.19	09.23-09.25	09.17-09.19	09.17-09.19	09.17-09.19	09.17-09.19
September	09.05-09.07	09.11-09.13	09.17-09.19	09.11-09.13	09.11-09.13	09.11-09.13	09.11-09.13
October	08.99-09.01	09.05-09.07	09.11-09.13	09.05-09.07	09.05-09.07	09.05-09.07	09.05-09.07
November	08.93-08.95	08.99-09.01	09.05-09.07	08.99-09.01	08.99-09.01	08.99-09.01	08.99-09.01
December	08.87-08.89	08.93-08.95	08.99-09.01	08.93-08.95	08.93-08.95	08.93-08.95	08.93-08.95
January	08.81-08.83	08.87-08.89	08.93-08.95	08.87-08.89	08.87-08.89	08.87-08.89	08.87-08.89
February	08.75-08.77	08.81-08.83	08.87-08.89	08.81-08.83	08.81-08.83	08.81-08.83	08.81-08.83
March	08.69-08.71	08.75-08.77	08.81-08.83	08.75-08.77	08.75-08.77	08.75-08.77	08.75-08.77
April	08.63-08.65	08.69-08.71	08.75-08.77	08.69-08.71	08.69-08.71	08.69-08.71	08.69-08.71
May	08.57-08.59	08.63-08.65	08.69-08.71	08.63-08.65	08.63-08.65	08.63-08.65	08.63-08.65
June	08.51-08.53	08.57-08.59	08.63-08.65	08.57-08.59	08.57-08.59	08.57-08.59	08.57-08.59
July	08.45-08.47	08.51-08.53	08.57-08.59	08.51-08.53	08.51-08.53	08.51-08.53	08.51-08.53
August	08.39-08.41	08.45-08.47	08.51-08.53	08.45-08.47	08.45-08.47	08.45-08.47	08.45-08.47
September	08.33-08.35	08.39-08.41	08.45-08.47	08.39-08.41	08.39-08.41	08.39-08.41	08.39-08.41
October	08.27-08.29	08.33-08.35	08.39-08.41	08.33-08.35	08.33-08.35	08.33-08.35	08.33-08.35
November	08.21-08.23	08.27-08.29	08.33-08.35	08.27-08.29	08.27-08.29	08.27-08.29	08.27-08.29
December	08.15-08.17	08.21-08.23	08.27-08.29	08.21-08.23	08.21-08.23	08.21-08.23	08.21-08.23
January	08.09-08.11	08.15-08.17	08.21-08.23	08.15-08.17	08.15-08.17	08.15-08.17	08.15-08.17
February	08.03-08.05	08.09-08.11	08.15-08.17	08.09-08.11	08.09-08.11	08.09-08.11	08.09-08.11
March	07.97-07.99	08.03-08.05	08.09-08.11	08.03-08.05	08.03-08.05	08.03-08.05	08.03-08.05
April	07.91-07.93	07.97-07.99	08.03-08.05	07.97-07.99	07.97-07.99	07.97-07.99	07.97-07.99
May	07.85-07.87	07.91-07.93	07.97-07.99	07.91-07.93	07.91-07.93	07.91-07.93	07.91-07.93
June	07.79-07.81	07.85-07.87	07.91-07.93	07.85-07.87	07.85-07.87	07.85-07.87	07.85-07.87
July	07.73-07.75	07.79-07.81	07.85-07.87	07.79-07.81	07.79-07.81	07.79-07.81	07.79-07.81
August	07.67-07.69	07.73-07.75	07.79-07.81	07.73-07.75	07.73-07.75	07.73-07.75	07.73-07.75
September	07.61-07.63	07.67-07.69	07.73-07.75	07.67-07.69	07.67-07.69	07.67-07.69	07.67-07.69
October	07.55-07.57	07.61-07.63	07.67-07.69	07.61-07.63	07.61-07.63	07.61-07.63	07.61-07.63
November	07.49-07.51	07.55-07.57	07.61-07.63	07.55-07.57	07.55-07.57	07.55-07.57	07.55-07.57
December	07.43-07.45	07.49-07.51	07.55-07.57	07.49-07.51	07.49-07.51	07.49-07.51	07.49-07.51
January	07.37-07.39	07.43-07.45	07.49-07.51	07.43-07.45	07.43-07.45	07.43-07.45	07.43-07.45
February	07.31-07.33	07.37-07.39	07.43-07.45	07.37-07.39	07.37-07.39	07.37-07.39	07.37-07.39
March	07.25-07.27	07.31-07.33	07.37-07.39	07.31-07.33	07.31-07.33	07.31-07.33	07.31-07.33
April	07.19-07.21	07.25-07.27	07.31-07.33	07.25-07.27	07.25-07.27	07.25-07.27	07.25-07.27
May	07.13-07.15	07.19-07.21	07.25-07.27	07.19-07.21	07.19-07.21	07.19-07.21	07.19-07.21
June	07.07-07.09	07.13-07.15	07.19-07.21	07.13-07.15	07.13-07.15	07.13-07.15	07.13-07.15
July	07.01-07.03	07.07-07.09	07.13-07.15	07.07-07.09	07.07-07.09	07.07-07.09	07.07-07.09
August	06.95-06.97	07.01-07.03	07.07-07.09	07.01-07.03	07.01-07.03	07.01-07.03	07.01-07.03
September	06.89-06.91	06.95-06.97	07.01-07.03	06.95-06.97	06.95-06.97	06.95-06.97	06.95-06.97
October	06.83-06.85	06.89-06.91	06.95-06.97	06.89-06.91	06.89-06.91	06.89-06.91	06.89-06.91
November	06.77-06.79	06.83-06.85	06.89-06.91	06.83-06.85	06.83-06.85	06.83-06.85	06.83-06.85
December	06.71-06.73	06.77-06.79	06.83-06.85	06.77-06.79	06.77-06.79	06.77-06.79	06.77-06.79
January	06.65-06.67	06.71-06.73	06.77-06.79	06.71-06.73	06.71-06.73	06.71-06.73	06.71-06.73
February	06.59-06.61	06.65-06.67	06.71-06.73	06.65-06.67	06.65-06.67	06.65-06.67	06.65-06.67
March	06.53-06.55	06.59-06.61	06.65-06.67	06.59-06.61	06.59-06.61	06.59-06.61	06.59-06.61
April	06.47-06.49	06.53-06.55	06.59-06.61	06.53-06.55	06.53-06.55	06.53-06.55	06.53-06.55
May	06.41-06.43	06.47-06.49	06.53-06.55	06.47-06.49	06.47-06.49	06.47-06.49	06.47-06.49
June	06.35-06.37	06.41-06.43	06.47-06.49	06.41-06.43	06.41-06.43	06.41-06.43	06.41-06.43
July	06.29-06.31	06.35-06.37	06.41-06.43	06.35-06.37	06.35-06.37	06.35-06.37	06.35-06.37
August	06.23-06.25	06.29-06.31	06.35-06.37	06.29-06.31	06.29-06.31	06.29-06.31	06.29-06.31
September	06.17-06.19	06.23-06.25	06.29-06.31	06.23-06.25	06.23-06.25	06.23-06.25	06.23-06.25
October	06.11-06.13	06.17-06.19	06.23-06.25	06.17-06.19	06.17-06.19	06.17-06.19	06.17-06.19
November	06.05-06.07	06.11-06.13	06.17-06.19	06.11-06.13	06.11-06.13	06.11-06.13	06.11-06.13
December	05.99-06.01	06.05-06.07	06.11-06.13	06.05-06.07	06.05-06.07	06.05-06.07	06.05-06.07
January	05.93-05.95	05.99-06.01	06.05-06.07	05.99-06.01	05.99-06.01	05.99-06.01	05.99-06.01
February	05.87-05.89	05.93-05.95	05.99-06.01	05.93-05.95	05.93-05.95	05.93-05.95	05.93-05.95
March	05.81-05.83	05.87-05.89	05.93-05.95	05.87-05.89	05.87-05.89	05.87-05.89	05.87-05.89
April	05.75-05.77	05.81-05.83	05.87-05.89	05.81-05.83	05.81-05.83	05.81-05.83	05.81-05.83
May	05.69-05.71	05.75-05.77	05.81-05.83	05.75-05.77	05.75-05.77	05.75-05.77	05.75-05.77
June	05.63-05.65	05.69-05.71	05.75-05.77	05.69-05.71	05.69-05.71	05.69-05.71	05.69-05.71
July	05.57-05.59	05.63-05.65	05.69-05.71	05.63-05.65	05.63-05.65	05.63-05.65	05.63-05.65
August	05.51-05.53	05.57-05.59	05.63-05.65	05.57-05.59	05.57-05.59	05.57-05.59	05.57-05.59
September	05.45-05.47	05.51-05.53	05.57-05.59	05.51-05.53	05.51-05.53	05.51-05.53	05.51-05.53
October	05.39-05.41	05.45-05.47	05.51-05.53	05.45-05.47	05.45-05.47	05.45-05.47	05.45-05.47
November	05.33-05.35	05.39-05.41	05.45-05.47	05.39-05.41	05.39-05.41	05.39-05.41	05.39-05.41
December	05.27-05.29	05.33-05.35	05.39-05.41	05.33-05.35	05.33-05.35	05.33-05.35	05.33-05.35
January	05.21-05.23	05.27-05.29	05.33-05.35	05.27-05.29	05.27-05.29	05.27-05.29	05.27-05.29
February	05.15-05.17	05.21-05.23	05.27-05.29	05.21-05.23	05.21-05.23	05.21-05.23	05.21-05.23
March	05.09-05.11	05.15-05.17	05.21-05.23	05.15-05.17	05.15-05.17	05.15-05.17	05.15-05.17
April	05.03-05.05	05.09-05.11	05.15-05.17	05.09-05.11	05.09-05.11	05.09-05.11	05.09-05.11
May	04.97-04.99	05.03-05.05	05.09-05.11	05.03-05.05	05.03-05.05	05.03-05.05	05.03-05.05
June	04.91-04.93	04.97-04.99	05.03-05.05	04.97-04.99	04.97-04.99	04.97-04.99	04.97-04.99
July	04.85-04.87	04.91-04.93	04.97-04.99	04.91-04.93	04.91-04.93	04.91-0	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 15.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
New Orleans	10 15-16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Mobile	10 13-16	10 13-16	10 1/2	10 1/2	10 13-16	10 13-16
Savannah	10 1/2	10 1/2	10 15-16	10 1/2	10 1/2	10 1/2
Charleston	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington	10 13-16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston	11 20	11 20	11 25	11 25	11 20	11 20
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	11 45	11 50	11 50	11 45	11 45	11 45
Augusta	11 1/4	11 3-16	11 1/4	11 3-16	11 3-16	11 3-16
Memphis	11	11	11	11	11	11
St. Louis	11	11	11	11 1-16	11 1-16	11 1-16
Houston	11	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Little Rock	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11 1-16	Louisville	11 1/4	Natchez	10 15-16
Columbus, Ga.	10 1/2	Montgomery	10 1/2	Raleigh	10 1/2
Columbus, Miss.	10 1/2	Nashville	11	Shreveport	11 1-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 9.	Monday, June 11.	Tuesday, June 12.	Wed'day, June 13.	Thurs'dy, June 14.	Friday, June 15.
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.80-90	11.05	11.00	10.95	10.98	11.00
July—						
Range	10.94-07	11.07-30	11.19-33	11.02-19	10.98-20	11.07-23
Closing	11.04-05	11.25-26	11.20-21	11.06-07	11.18-19	11.10-11
October—						
Range	10.30-37	10.35-42	10.35-44	10.26-34	10.22-35	10.26-36
Closing	10.35-36	10.41-42	10.35-36	10.26-27	10.34-35	10.27-28
December—						
Range	10.33-40	10.38-47	10.38-46	10.29-37	10.25-38	10.29-39
Closing	10.38-40	10.44-45	10.38-39	10.30-31	10.37-38	10.31-32
January—						
Range	— @ —	10.50-52	10.50-53	10.40-44	10.33-39	10.37-45
Closing	10.45-47	10.50-52	10.45-46	10.36-38	10.43-45	10.37-38
Options—						
Spot	Steady.	Steady.	Steady.	Easy.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that over most of the belt weather has been favorable the past week. Rain has fallen in many sections where needed but in some districts of Texas and in a few localities elsewhere rain is claimed to be needed. On the whole our advices denote that the cotton crop is doing well. Boll-weevils are reported to be becoming numerous in Texas.

Galveston, Texas.—Droughty condition and damage therefrom is reported from some localities. Complaints of boll-weevils are becoming numerous. There has been a trace of rain on one day during the week. The thermometer has ranged from 72 to 95, averaging 84.

Abilene, Texas.—It has been dry all the week. Average thermometer 77, highest 94, lowest 60.

Brenham, Texas.—We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 65.

Corpus Christi, Texas.—There has been rain on one day during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Cuero, Texas.—There has been rain on one day during the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 67 to 102, averaging 85.

Dallas, Texas.—There has been no rain during the week. Average thermometer 79, highest 99, lowest 59.

Fort Worth, Texas.—We have had only a trace of rain on one day of the week. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Henrietta, Texas.—There has been no rain during the week. Thermometer has averaged 75, ranging from 51 to 98.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 62 to 96, averaging 79.

Kerrville, Texas.—There has been rain on one day of the week, the precipitation reaching six hundredths of an inch. Average thermometer 79, highest 97 and lowest 60.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 78, the highest being 99 and the lowest 56.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 80, ranging from 63 to 97.

Luling, Texas.—There has been rain on one day during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 65 to 101, averaging 83.

Nacogdoches, Texas.—There has been a trace of rain on one day of the week. Average thermometer 77, highest 93 and lowest 61.

Palestine, Texas.—We have had no rain the past week. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Paris, Texas.—We have had no rain the past week. The thermometer has averaged 81, ranging from 65 to 96.

San Antonio, Texas.—There has been rain on one day during the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 66 to 102, averaging 84.

Weatherford, Texas.—It has been dry all the week. Average thermometer 78, highest 98, lowest 58.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—There has been only a trace of rain the past week. Thermometer has averaged 79, ranging from 64 to 94.

Columbus, Mississippi.—The weather continues good and the growing plant is progressing very satisfactorily. Fields are clean. Rain is not needed for ten days yet, but light showers would do no damage.

Vicksburg, Mississippi.—Favorable week but rain is needed in some places. There has been rain on two days during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Meridian, Mississippi.—Crop conditions continue excellent. We have had good rains on two days of the week.

Helena, Arkansas.—Nights have been rather cool for cotton but crops are reported in good condition. It has rained on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 60 to 91, averaging 74.8.

Memphis, Tennessee.—The crop continues to make good progress. First bloom was received on the 13th from Bolivar County, Mississippi, one day earlier than last year. Dry all the week. The thermometer has averaged 75.9, the highest being 91.1 and the lowest 60.

Mobile, Alabama.—Excessive rains were reported from some sections in the interior latter part of week. Cotton is growing rapidly, reports being very favorable. First bloom this season June 7, against May 31 last year. Boll-weevil reported in Clarke County, Ala. We have had rain on four days of the past week, to the extent of seventy-three hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 80.

Montgomery, Alabama.—Conditions are generally favorable. Timely rains this week. There has been rain on three days during the week, to the extent of ninety-nine hundredths of an inch. Average thermometer 78, highest 94, lowest 66.

Selma, Alabama.—Cotton is doing well but there are some complaints of grass. We have had rain on three days of the week, the rainfall reaching two inches and thirty-four hundredths. The thermometer has averaged 85, the highest being 95 and the lowest 77.

Madison, Florida.—We have had rain on three days during the week, to the extent of two inches. The thermometer has averaged 80, ranging from 70 to 90.

Savannah, Georgia.—There has been rain on five days of the week, the precipitation reaching two inches and forty-eight hundredths. Average thermometer 78, highest 91 and lowest 66.

Augusta, Georgia.—Too much rain. If continued it will cause considerable damage. Warm, dry weather needed. We have had rain on three days during the week, the rainfall reaching three inches and seven hundredths. The thermometer has ranged from 65 to 98, averaging 77.

Charleston, South Carolina.—We have had rain on five days of the past week, the rainfall being one inch and eighty-six hundredths. The thermometer has averaged 78, ranging from 68 to 88.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching two inches and fifty-two hundredths. The thermometer has ranged from 65 to 85, averaging 75.

Stateburg, South Carolina.—Some damage from flooding and washing. We have had heavy rain on three days the past week, the precipitation being four inches and eighty-two hundredths. Average thermometer 76, highest 94 and lowest 62.

Charlotte, North Carolina.—Sunshine is needed; the weather has been cloudy most of the week. There has been rain, the rainfall being one inch and ninety hundredths. The thermometer has averaged 71, the highest being 96 and the lowest 58.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

	June 15 1906.	June 16 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge.	8.5
Memphis	Above zero of gauge.	15.2
Nashville	Above zero of gauge.	14.7
Shreveport	Above zero of gauge.	8.0
Vicksburg	Above zero of gauge.	13.3
		31.4
		36.5

JUTE BUTTS, BAGGING, &c.—There has been little doing in the market for jute bagging during the week under review, and prices are unchanged at 8 1/2 c. for 1 1/4 lbs. and 8 3/4 c. for 2 lbs., standard grades. Jute butts continue dull at 8 c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply June 8.....	3,509,209		3,768,270	
Visible supply Sept. 1.....		2,545,470		1,123,887
American in sight to June 15.....	60,001	10,353,527	118,309	12,390,674
Bombay receipts to June 14.....	24,000	2,462,000	57,000	2,451,000
Other India ships to June 14.....	18,000	292,000	14,000	232,000
Alexandria receipts to June 13.....	400	782,400	2,000	824,000
Other supply to June 13 a.....	13,000	424,000	4,000	150,000
Total supply.....	3,714,670	16,859,397	3,963,648	17,171,561
Deduct—				
Visible supply June 15.....	3,451,471	3,451,471	3,677,304	3,677,304
Total takings to June 15.....	263,199	13,407,926	286,344	13,494,257
Of which American.....	214,799	10,001,526	196,344	10,504,257
Of which other.....	48,400	3,406,400	90,000	2,990,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to June 1.	Great Britain.	Continent.	Total.
For 1905-06.			
Takings by spinners...bales	2,873,000	3,973,000	6,846,000
Average weight of bales...lbs.	497	481	487.7
Takings in pounds.....	1,427,681,000	1,911,013,000	3,338,694,000
For 1904-05.			
Takings by spinners...bales	2,732,000	4,021,000	6,753,000
Average weight of bales...lbs.	610	491	498.7
Takings in pounds.....	1,393,320,000	1,974,311,000	3,367,631,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 481 pounds, against 491 pounds last year, and for the whole of Europe the deliveries average 487.7 pounds per bale, against 498.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds. ■

Oct. 1 to June 1. Bales of 500 lbs. each. 000s omitted.	1905-06.			1904-05.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1.....	256	621	877	57	315	372
Takings to June 1.....	2,855	3,822	6,677	2,786	3,949	6,735
Supply.....	3,111	4,443	7,554	2,843	4,264	7,107
Consumption, 35 weeks.....	2,590	3,465	6,055	2,468	3,465	5,933
Spinners' stock June 1.....	521	978	1,499	375	709	1,174
Weekly Consumption, 000s omitted.						
In October.....	74	99	173	68	99	167
In November.....	74	99	173	68	99	167
In December.....	74	99	173	68	99	167
In January.....	74	99	173	72	99	171
In February.....	74	99	173	72	99	171
In March.....	74	99	173	72	99	171
In April.....	74	99	173	72	99	171
In May.....	74	99	173	72	99	171

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 14.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay.....	24,000	2,462,000	57,000	2,451,000	31,000	2,021,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06.....	3,000	23,000	26,000	54,000	786,000	840,000
1904-05.....	5,000	5,000	10,000	19,000	313,000	332,000
1903-04.....	1,000	—	1,000	92,000	836,000	928,000
Calcutta—						
1905-06.....	3,000	3,000	6,000	100,000	105,000	205,000
1904-05.....	3,000	3,000	6,000	31,000	33,000	64,000
1903-04.....	1,000	1,000	2,000	3,000	37,000	40,000
Madras—						
1905-06.....	1,000	—	1,000	3,000	36,000	39,000
1904-05.....	—	—	—	3,000	13,000	16,000
1903-04.....	1,000	1,000	2,000	10,000	30,000	40,000
All others—						
1905-06.....	14,000	14,000	28,000	153,000	148,000	301,000
1904-05.....	11,000	11,000	22,000	175,000	183,000	358,000
1903-04.....	3,000	15,000	18,000	12,000	226,000	238,000
Total all—						
1905-06.....	4,000	40,000	44,000	77,000	1,055,000	1,132,000
1904-05.....	19,000	19,000	38,000	32,000	532,000	564,000
1903-04.....	5,000	17,000	22,000	117,000	1,129,000	1,246,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 13.	1905-06.		1904-05.		1903-04.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars a)						
This week.....	1,800		18,000		200	
Since Sept. 1.....	5,868,107		6,182,171		6,453,102	
Exports (bales)—						
To Liverpool.....	750	192,687	3,500	206,687	2,750	223,188
To Manchester.....	—	163,849	—	143,402	—	131,843
To Continent.....	2,750	308,744	8,000	294,740	2,000	325,880
To America.....	100	67,736	600	67,747	600	49,433
Total exports.....	3,600	733,026	12,100	712,576	5,250	730,346

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 1,600 cantars and the foreign shipments 3,600 bales.

NEW YORK COTTON EXCHANGE COMMITTEES, &c.—At a meeting of the newly-elected Board of Managers of the New York Cotton Exchange, held this week, Mr. William V. King was re-appointed Superintendent of the Exchange, and the following committees were selected:

Executive—Henry H. Wheeler, Chairman; Richard A. Springs, John E. G. Higgins, Charles W. Lee, James W. Wenman.
Finance—John E. G. Higgins, Chairman; William P. Jenks, Frank H. Wiggins, J. F. Maury, ex-officio.
Supervisory—Richard A. Springs, Chairman; Lamar L. Fleming, Charles A. Shearson.
By-Laws and Rules—George W. Baily, Chairman; Arthur R. Marsh, G. Howard Wilson, W. C. Hubbard, ex-officio; L. L. Fleming, ex-officio.
Legislation—Walter C. Hubbard, Chairman; Lamar L. Fleming, Richard A. Springs.
Trade—William P. Jenks, Chairman; Charles M. Calhoun, Charles Stillman, James Riordan, Benjamin R. Smith, Ludwig Ellinger, Fergus Reid.
Adjudication—Emanuel Lehman, Chairman; Reinhard Siedenburgh, A. B. Gwathmey, Samuel T. Hubbard, Walter T. Miller.
Board of Appeals—Henry Schaefer, Chairman; Henry Hentz, Bernard S. Clark, Philip Lehman, Robert P. McDougall, J. T. Gwathmey, Clayton E. Rich.

Membership—Frank H. Wiggins, Chairman; William Mohr, Edward K. Cone, Benjamin R. Smith, Samuel T. Hubbard.
Arbitration—George E. Moore, Chairman; Marcus J. Parrott, William Ray, Edward E. Moore, Hermann Norden, David H. Miller, Albert L. Rountree.
Warehouse and Delivery—John Tannor, Chairman; Arthur Lehman, Charles A. Shearson, William R. Craig, Clement Moore, A. Allen Jr., Secretary; W. C. Hubbard, ex-officio.

Information and Statistics—James F. Maury, Chairman; Arthur R. Marsh, A. B. Gwathmey Jr., William R. Craig, Ludwig Ellinger.
Commissions—Henry H. Wheeler, Chairman; Bernard S. Clark, T. M. Robinson, Secretary; Reinhard Siedenburgh, Henry Schaefer.

Revision—Richard A. Springs, Chairman; George Brennecke, Sigmund M. Lehman, Edward E. Moore, Robert H. Rountree, Charles M. Calhoun, John Grierson, George E. Moore, Edward M. Weld, Charles Stillman, Samuel Hopkins, William Mohr, Charles C. Cowan, William Ray, William Witherspoon, William R. Craig, Fergus Reid.

Clearings—G. Howard Wilson, Chairman; Henry H. Royce, W. C. Hubbard, ex-officio.

Classification—Abram Allen Jr., Chairman; James F. Wenman, Thomas A. Perkins, Emmet L. Woodson, Frank C. Millet, Wingate P. Barbot, George W. Cummings.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.					1905.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Corn Mill Up's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Corn Mill Up's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Corn Mill Up's	32s Cop. Twist.
May d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
11 9 1/4 @ 10 1/4	6 7 @ 9 8	6.18 7 9-16 @ 8 1/4	5 10 1/4 @ 8 1/4	7 1/4 @ 8 1/4	4.36	11 9 1/4 @ 10 1/4	6 7 @ 9 8	6.18 7 9-16 @ 8 1/4	5 10 1/4 @ 8 1/4	7 1/4 @ 8 1/4
18 9 1/4 @ 10 1/4	6 7 @ 9 8	6.25 7 9-16 @ 8 1/4	5 10 1/4 @ 8 1/4	7 1/4 @ 8 1/4	4.39	25 9 1/4 @ 10 1/4	6 7 @ 9 8	6.30 7 9-16 @ 8 1/4	5 10 1/4 @ 8 1/4	7 1/4 @ 8 1/4
25 9 1/4 @ 10 1/4	6 7 @ 9 8	6.30 7 9-16 @ 8 1/4	5 10 1/4 @ 8 1/4	7 1/4 @ 8 1/4	4.41	June d.	d.	d.	d.	d.
1 9 1/4 @ 10 1/4	6 7 @ 9 8	6.02 7 9-16 @ 8 1/4	5 10 1/4 @ 8 1/4	7 1/4 @ 8 1/4	4.70	8 9 1/4 @ 10 1/4	6 7 @ 9 8	6.01 7 9-16 @ 8 1/4	5 10 1/4 @ 8 1/4	7 1/4 @ 8 1/4
15 9 1/4 @ 10 1/4	6 7 @ 9 8	6.07 7 9-16 @ 8 1/4	5 10 1/4 @ 8 1/4	7 1/4 @ 8 1/4	4.53					

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 107,737 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, June 11, Carpathia, 20 Sea		529
Island; Victorian, 509		1,537
To Hull, June 13, Consuelo, 1,537		
To Bremen, June 11, Trave, 602; June 13, Barba		1,611
rossa, 1,009		600
To Hamburg, June 13, Bluecher, 600		300
To Antwerp, June 8, Kronland, 300		929
To Genoa, June 8, Hohenzollern, 729; June 11, Moltke,		150
200		
To Naples, June 8, Hohenzollern, 100; Louisiana, 50		
NEW ORLEANS—To Havre—June 8—Author, 6,282—June 12—Atlantian, 14,379		
12—Atlantian, 8,097		
To Bremen—June 8—Author, 1,362—June 12—Atlantian,		10,544
9,82		
To Hamburg—June 12—Flane Venus, 399—June 13—		1,147
St. Croix, 748		13,506
GALVESTON—To Liverpool—June 12—Irada, 13,506		11,015
To Bremen—June 8—Montauk, 11,015		375
To Rotterdam—June 7—Lord Downshire, 375		4,369
MOBILE—To Havre—June 14—Montenegro, 4,369		7,088
To Bremen—June 14—Montenegro, 7,088		

		Total sales.
SAVANNAH—To Bremen—June 9—Langdale, 2,340.....	2,340	
To Hamburg—June 8—Vasconia, 560.....	560	
To Rotterdam—June 9—Dunkeld, 100.....	100	1,460
To Gothenburg—June 8—Vasconia, 200.....	200	100
To Reval—June 9—Langdale, 200.....	200	800
To Norrköping—June 9—Langdale, 300.....	300	200
To Barcelona—June 14—Arimatea, 8,000.....	8,000	300
To Trieste—June 14—Arimatea, 800.....	800	800
To Venice—June 14—Arimatea, 200.....	200	200
To Rume—June 14—Arimatea, 100.....	100	100
BRUNSWICK—To Liverpool—June 11—Imogen, 4,473.....	4,473	4,473
To Manchester—June 11—Imogen, 1,218.....	1,218	1,218
WILMINGTON—To Liverpool—June 12—Manchester Merchant, 13,874.....	13,874	13,874
NORFOLK—To Liverpool—June 8—Albano, 1,436.....	1,436	1,436
BOSTON—To Liverpool—June 8—Michigan, 291.....	291	801
Bohemian, 500; Ivernia, 10.....	10	268
BALTIMORE—To Liverpool—June 12—Vedamore, 1,470.....	1,470	1,470
To Bremen—June 13—Brandenburg, 1,186.....	1,186	1,186
SEATTLE—To Japan—June 7—Dakota, 400.....	400	470
Kanagawa Maru, 69; Shawmut, 1.....	1	150
To China—June 7—Dakota, 150.....	150	12
TACOMA—To Japan—June 12—Shawmut, 2; Teucer, 10.....	10	12
Total.....		107,737

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger. many.	Other Europe.	North.	South.	Mex. &c.	Japan.	Total.
New York.....	2,066		2,211	300	1,079				5,656
New Orleans.....	14,379	11,691							26,070
Galveston.....	13,506	11,015	375						24,896
Mobile.....	4,369	7,088							11,457
Savannah.....		3,800	1,400	9,100					14,300
Brunswick.....	5,691								5,691
Wilmington.....	13,874								13,874
Norfolk.....	1,436								1,436
Boston.....	1,069								1,069
Baltimore.....	1,470	1,186							2,656
Seattle.....							150	470	620
Tacoma.....								12	12
Total.....	39,112	18,748	36,991	2,075	10,179		150	482	107,737

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....c.	15	14	14	14	15	14
Manchester.....c.	15	15	15	15	15	15
Havre.....c.	20	20	20	20	20	20
Bremen.....c.	18	18	18	18	18	18
Hamburg.....c.	22	22	22	22	22	22
Antwerp.....c.	16	16	16	16	16	16
Ghent, v. Ant.....c.	22	22	22	22	22	22
Reval, indirect.....c.	27	27	27	27	27	27
Reval, v. Canal.....c.	30	30	30	30	30	30
Barcelona.....c.	18	18	18	18	18	18
Genoa.....c.	32	32	32	32	32	32
Trieste.....c.	32	32	32	32	32	32
Japan, prompt.....c.	55	55	55	55	45	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 25.	June 1.	June 7.	June 15.
Sales of the week.....bales.	65,000	47,000	20,000	47,000
Of which exporters took.....	3,000	1,500	3,200	2,000
Of which speculators took.....	2,000	4,100	400	1,000
Sales American.....	58,000	43,000	17,000	40,000
Actual export.....	5,000	11,000	4,000	8,000
Forwarded.....	97,000	54,000	49,000	80,000
Total stock—Estimated.....	941,000	901,000	862,000	808,000
Of which American—Est.....	831,000	787,000	751,000	693,000
Total import of the week.....	82,000	25,000	14,000	35,000
Of which American.....	56,000	13,000	9,000	13,000
Amount afloat.....	57,000	63,000	68,000	94,000
Of which American.....	32,000	37,000	41,000	73,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.		Quiet.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl. ds		6.05	6.11	6.09	6.06	6.07
Sales.....		7,000	6,000	10,000	8,000	10,000
Spec. & exp.		500	500	1,000	800	1,000
Futures						
Market opened.....		Firm at 66 7/8 pts. advance.	Steady at 1 1/2 pts. advance.	Quiet at 1 1/2 pts. decline.	Steady at 2 1/2 pts. decline.	Quiet at 2 1/2 pts. advance.
Market 4 P. M.		Steady at 7 1/8 pts. advance.	Quiet at 1 1/4 pts. advance.	Steady at 5 1/2 pts. decline.	Quiet at 3 points decline.	Quiet at 3 1/4 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. June 9.	Mon. June 11.	Tues. June 12.	Wed. June 13.	Thurs. June 14.	Fri. June 15.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
June.....	d.	d.	d.	d.	d.	d.
June-July.....	5 81 5/8	5 84 5/8	5 87 5/8	5 85 5/8	5 82 5/8	5 83 5/8
July-Aug.....	5 81 5/8	5 84 5/8	5 87 5/8	5 85 5/8	5 82 5/8	5 83 5/8
Aug.-Sept.....	5 80 5/8	5 84 5/8	5 87 5/8	5 85 5/8	5 82 5/8	5 83 5/8
Sept.-Oct.....	5 74 5/8	5 77 5/8	5 80 5/8	5 77 5/8	5 73 5/8	5 74 5/8
Oct.-Nov.....	5 68 5/8	5 70 5/8	5 71 5/8	5 69 5/8	5 64 5/8	5 65 5/8
Nov.-Dec.....	5 63 5/8	5 65 5/8	5 66 5/8	5 64 5/8	5 59 5/8	5 60 5/8
Dec.-Jan.....	5 62 5/8	5 65 5/8	5 65 5/8	5 63 5/8	5 58 5/8	5 59 5/8
Jan.-Feb.....	5 62 5/8	5 65 5/8	5 65 5/8	5 63 5/8	5 58 5/8	5 59 5/8
Feb.-Mch.....	5 64 5/8	5 66 5/8	5 67 5/8	5 65 5/8	5 60 5/8	5 62 5/8
Mch.-Apr.....	5 65 5/8	5 66 5/8	5 69 5/8	5 67 5/8	5 61 5/8	5 63 5/8
Apr.-May.....	5 66 5/8	5 69 5/8	5 70 5/8	5 68 5/8	5 62 5/8	5 64 5/8

BREADSTUFFS.

Friday, June 15 1906.

Prices for wheat flour have been generally firm. A few slight advances have taken place, owing to the firmness of wheat, but these have been largely of a nominal character, the trading being still of very small proportions. In spite of the dulness, however, millers have maintained a firm front, encouraged by the strength of wheat and the reports of damage to the crop. Exporters show no disposition to enter the market and the clearances from the seaboard have fallen to small figures. The situation at the Northwest shows no improvement. The advance in wheat early in the week seemed to make business more difficult than ever. Sales were light and less than the output for the week. Corn meal has been in light demand at steady quotations. Rye flour has been somewhat firmer, with the trading quiet.

Wheat has on the whole declined during the week, owing largely to the fact that weather conditions have improved. That is to say, it has been clear and warmer in the Northwest and cooler, with rains, in the Southwest. Furthermore, a good deal of realizing of profits has taken place among speculators and the decline was also in some sense a natural reaction. The cash demand at the Northwest has been small and there are reports of increasing offerings of new wheat. The flour trade in the Northwest is dull, millers and foreigners being further apart than ever in their views as to prices. In not a few cases it is contended that the total crop of winter and spring wheat will be the largest on record, much of the damage being exaggerated. Beneficial rains have occurred at times throughout Illinois, Indiana, Kentucky and Missouri, which, with the fine weather at the Northwest and the weakness in prices at Minneapolis and Duluth, have resulted in lower prices.

The Government report of Monday, June 11, stated the condition of winter wheat at 83%, against 91% on May 1, 86% on June 1 last year, 78% two years ago and 81 the average for ten years, while the condition of spring wheat was given as 93%, against 93.7% last year, 93% two years ago and a ten-year average of 94%. The Statistician of the New York Produce Exchange interprets the above report as meaning a crop of 713,339,000 bushels, against 692,979,489 bushels last year and 552,399,517 in 1904. If the present expectations are realized, it will be the largest crop on record with the single exception of that of 1901, when it was 748,460,218 bushels. To-day prices advanced under the stimulus of renewed reports of damage by dry weather in the Southwest, especially from Nebraska and Kansas, higher foreign markets, and rising prices for corn and oats, especially the latter. Moreover, it is expected that the stocks at Duluth and Minneapolis for the week will decrease some 735,000 bushels. There was plainly more disposition among the shorts to cover than to increase their obligations.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	96	95	96	96	96	96
July delivery in elevator.....	90 1/4	90 1/4	90 1/4	89 3/4	89	89 1/4
September delivery in elevator.....	88 1/4	88 1/4	88 1/4	87 1/4	87 1/4	88 1/4
December delivery in elevator.....	89 1/4	89 1/4	89 1/4	88 1/4	88 1/4	89 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	84 1/4	83 1/4	84 1/4	83 1/4	82 1/4	82 1/4
September delivery in elevator.....	83 1/4	83 1/4	83 1/4	82 1/4	82 1/4	82 1/4
December delivery in elevator.....	84 1/4	84 1/4	84 1/4	83 1/4	83 1/4	83 1/4

Indian corn futures have advanced, owing to reports that the new crop is making slow progress on account of low temperatures, an active cash demand at rising quotations, higher cables and light country acceptances, high bids having met with disappointing results. The receipts have been relatively large, but the cash demand at the West is so large that stocks continue to diminish. This fact naturally makes bears nervous and encourages operations for an advance. The trading at the West has been broad and active and at times excited. Reactions have taken place at times on the usual realizing, but on the whole the tone has been strong. Rain is needed in important sections. To-day prices advanced on dry weather and damage reports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	59	58 1/4	59	60 1/4	60 1/4	60 1/4
July delivery in elevator.....	58 1/4	58 1/4	59 1/4	59 1/4	59 1/4	59 1/4
September delivery in elevator.....	58 1/4	58 1/4	60	59 1/4	59 1/4	59 1/4
December delivery in elevator.....	57 1/4	57 1/4	59 1/4	58 1/4	58 1/4	58 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	51 1/4	51 1/4	53 1/4	52 1/4	52 1/4	53 1/4
September delivery in elevator.....	51 1/4	51 1/4	53 1/4	52 1/4	52 1/4	53 1/4
December delivery in elevator.....	50 1/4	50 1/4	51 1/4	51 1/4	50 1/4	51 1/4

Oats for future delivery in the Western market have advanced to new high-record prices. Sensational reports of damage to the crop from drought have been the principal factor in the rise. Some advices have been to the effect that only half the usual crop will be raised in important sections. The Government report of Monday, too, stated the condition at 86%, against 93% a year ago, 89% two years ago and an average for ten years of 91%. The speculation has been active and excited. Commission houses have been large buyers for long account. Shorts have been forced to cover. The cash demand has been active at advancing quotations. Stocks of contract grade are light and decreasing. To-day the market advanced on crop-damage news.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	39	39	40	41	41	Nominal
No. 2 white clipped.....	40	40 1/4	41 1/4	42 1/4	42 1/4	Nominal

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	37 3/4	37 1/4	35 1/4	35 1/4	35 1/4	40 1/4
September delivery in elevator.....	34 1/4	34 1/4	35 1/4	35 1/4	35 1/4	37 1/4
December delivery in elevator.....	35 1/4	35 1/4	36 1/4	36 1/4	36 1/4	37 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades.....	\$3 20@43 50	No. 3 Western.....	\$3 85@44 00
Second clears.....	2 50@ 2 60	No. 2 mixed.....	3 40@ 3 60
Clears.....	3 60@ 3 85	Blended patents.....	4 80@ 5 25
Straights.....	3 80@ 3 85	Rye flour.....	3 50@ 4 25
Patent, spring.....	4 20@ 4 40	Buckwheat flour.....	Nominal
Patent, winter.....	4 60@ 4 75	Graham flour.....	3 10@ 3 50
Kansas patents.....	4 15@ 4 20	Cornmeal.....	2 75@ 2 85

Wheat, per bush.—		Corn, per bush.—	
N. Dul., No. 1.....	f.o.b. 92 1/2	No. 2 mixed.....	f.o.b. 60 3/4
N. Dul., No. 2.....	f.o.b. 91	No. 2 yellow.....	f.o.b. 61 1/2
Red winter, No. 2.....	f.o.b. 96	No. 2 white.....	f.o.b. 61 1/2
Hard.....	f.o.b. 89 1/2	Rye, per bush.—	63 1/2
Oats—Mixed, bush.—	Nominal	No. 3 Western.....	Nominal
No. 2 white.....	Nominal	State and Jersey.....	Nominal
No. 2 mixed.....	Nominal	Barley—Western.....	Nominal
No. 2 white, clipped.....	Nominal	Feeding.....	Nominal

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 11th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau, as follows:

Preliminary returns on the acreage of spring wheat sown indicate an area of about 17,989,000 acres, an increase of 38,000 acres, or 0.2%, as compared with the estimate of the acreage sown last year.

The average condition of spring wheat on June 1 was 93, as compared with 94 at the corresponding date last year, 93 on June 1 1904, and a 10-year average of 94.

The average condition of winter wheat on June 1 was 83, as compared with 91 on May 1 1906, 86 on June 1 1905, 78 on June 1 1904, and a 10-year average of 81.

The following table shows for the principal wheat States the acreage, compared with last year, and the condition on June 1 in each of the last four years, with a 10-year average:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

States.	1906.		1905.		1904.		1903.		Ten-year average.
	Con-dition.	Acre-age.	Con-dition.	Acre-age.	Con-dition.	Acre-age.	Con-dition.	Acre-age.	
Kansas.....	74	5,132	78	5,290	84	4,990	83	5,951	82
California.....	85	1,583	78	1,886	80	1,618	76	2,383	78
Ohio.....	86	1,940	95	1,883	56	1,527	87	2,066	73
Indiana.....	89	2,462	94	1,932	58	1,361	84	2,399	71
Pennsylvania.....	91	1,945	94	1,629	75	1,650	89	1,660	85
Illinois.....	74	2,012	80	1,872	81	1,561	75	1,973	72
Missouri.....	78	2,109	84	2,260	85	2,322	70	2,551	79
Michigan.....	75	1,042	95	1,027	54	1,01	86	1,002	73
Texas.....	71	1,229	76	1,249	72	1,167	87	1,350	80
Oklahoma.....	90	1,333	75	1,435	67	1,285	93	1,585	87
Tennessee.....	---	870	81	882	83	809	76	1,084	---
Kentucky.....	---	813	92	780	52	645	84	820	---
Virginia.....	---	743	87	738	82	711	80	804	---
Maryland.....	---	805	91	810	98	771	83	810	---
New York.....	---	469	94	491	71	475	76	544	---
Other winter.....	---	5,453	---	5,700	---	5,373	---	5,816	---
Total winter wheat.....	83.0	29,623	85.5	29,864	77.7	26,866	82.2	33,107	81.0
Minnesota.....	91	5,120	92	5,446	92	5,334	95	5,394	93
North Dakota.....	95	5,779	95	5,401	94	4,567	99	4,349	94
South Dakota.....	95	3,253	92	3,221	96	3,287	100	3,424	95
Nebraska.....	95	6,385	90	6,381	88	6,438	92	6,604	94
Iowa.....	95	6,822	93	6,903	95	6,912	91	6,930	95
Oregon.....	---	6,350	96	6,345	93	6,338	87	6,352	---
Washington.....	92	6,877	97	6,843	92	6,925	89	6,833	94
Wisconsin.....	---	6,385	96	6,356	92	6,567	95	6,494	---
Other spring.....	---	---	---	794	---	1,041	---	1,067	---
Total spring wheat.....	93.0	17,989	93.7	17,990	93.4	17,209	95.9	17,257	94.0
Total all.....	---	47,612	---	47,854	---	44,075	---	50,364	---
Per cent. of increase or dec. in acreage.....	---	-0.5	---	+8.6	---	-12.2	---	+9.0	---

Note.—Three eighths (000) omitted from acreage figures. a Not including winter wheat acreage included under "other winter."

The total reported area in oats is about 27,678,000 acres, a decrease of 368,000 acres, or 1.3%, as compared with the estimated area sown last year.

The average condition of oats on June 1 was 86, against 93 on June 1 1905, 89 at the corresponding date in 1904, and a 10-year average of 91.

The following table shows for the eleven principal oats States the acreage compared with last year, on a percentage basis, and the condition on June 1 in each of the last three years, with the 10-year June averages:

States.	Acreage compared with last year.	Condition June 1.			
		1906.	1905.	1904.	Ten-year average.
Iowa.....	98	94	96	90	96
Illinois.....	95	75	93	87	91
Wisconsin.....	101	95	95	93	96
Minnesota.....	103	93	93	93	94
Nebraska.....	96	87	90	92	94
Indiana.....	94	60	97	89	91
New York.....	99	94	94	93	91
North Dakota.....	104	95	94	93	93
Pennsylvania.....	100	82	96	93	88
Ohio.....	97	76	92	90	87
Michigan.....	102	92	89	88	90
United States.....	98.7	86	93	89	91

The acreage reported as under barley is more than that estimated as sown last year by about 133,000 acres, or 2.7%.

The average condition of barley is 93.5 against 94 on June 1 1905, 90 on June 1 1904, and a ten-year average of 90.

The average condition of rye is 90 against 94 on June 1 1905, 86 on June 1 1904, and the mean of the corresponding averages of the last ten years.

The report on the acreage and condition of rice will be issued on July 10.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday

the telegraphic reports on the weather in the various States for the week ending June 11, summarizing them as follows:

The week ending June 11 was abnormally cool in the Middle and Northern Plateau regions, with light to heavy frosts from Northern Arizona northward to Idaho and Wyoming. Eastward of the Rocky Mountains the temperature averaged above the normal in all districts, and was generally favorable. The greater part of Nebraska and Iowa and portions of Northern Illinois, Northwestern Missouri and Northern Virginia are in need of rain, and severe drought prevails in Southeastern Texas and in portions of the Central Gulf districts. Eastern Kansas and portions of the upper Missouri Valley and upper Lake region have suffered from heavy rains and freshets.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May, and the eleven months, for the past three years, have been as follows:

Exports from United States.	1905-06.		1904-05.		1903-04.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat.....bush.	1,685,011	33,795,188	123,551	4,382,417	1,049,350	43,700,244
Flour.....bbls.	1,123,437	12,870,899	897,985	8,181,515	650,260	16,049,535
Wheat & flour.....bush.	6,740,478	91,714,234	4,164,483	41,199,234	3,976,000	115,923,255
Corn.....bush.	5,004,354	114,745,225	5,503,968	84,161,744	1,380,767	53,875,450
Total bush.....	11,744,832	206,459,459	10,668,451	125,360,978	5,356,767	169,798,705
Values.						
Wheat & flour.....	5,941,168	82,431,682	4,016,862	41,180,110	3,664,016	100,560,709
Corn & meal.....	2,064,607	61,880,349	3,633,072	45,702,015	849,808	30,560,914
Rye.....	114,791	809,662	10	1,134	---	490,977
Oats & meal.....	1,179,716	16,594,691	491,621	2,812,042	105,541	890,825
Breadstuffs.....	404,618	8,306,164	145,545	2,362,272	115,436	6,041,290
Provisions.....	10,604,900	170,022,548	8,347,110	94,857,576	4,734,801	138,194,625
Cotton.....	18,772,071	121,182,989	15,953,827	176,419,741	14,067,010	138,906,475
Petroleum, &c.....	16,530,958	382,252,569	26,473,056	355,832,742	9,836,142	361,590,189
Total value.....	6,217,663	73,587,308	5,927,120	70,690,405	5,469,420	60,777,875
Total value.....	52,125,592	839,045,414	56,703,113	697,800,464	34,707,373	753,469,114

a Including flour reduced to bushels. b Including cattle, sheep and hogs in all months and years.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eleven months from July 1 to May 31 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO MAY 31.

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat, bushels.....	33,795,188	4,382,417	43,700,244	108,431,167
Flour, reduced to bushels.....	57,919,046	36,816,817	72,223,011	80,693,726
Total bushels.....	91,714,234	41,199,234	115,923,255	189,124,913

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	135,324	102,866	2,818,799	1,576,042	195,090	6,000
Minneapolis.....	50,750	31,040	1,48,200	112,200	112,200	1,200
Duluth.....	115,400	217,254	5,285	106,352	5,405	1,248
St. Louis.....	925,930	65,574	405,720	105,570	5,120	---
Toledo.....	27,000	182,000	116,600	---	---	---
Detroit.....	7,000	2,000	62,000	36,700	---	---
Cleveland.....	1,249	12,580	194,986	151,184	1,000	---
St. Paul.....	40,000	201,389	1,226,815	503,000	13,000	1,000
Peoria.....	21,150	6,300	394,600	393,000	24,000	900
Kansas City.....	---	334,000	259,000	64,800	---	---
Tot. wk. '06.....	373,873	1,881,359	5,164,259	3,632,998	456,265	25,468
Same wk. '05.....	286,686	1,611,289	3,444,153	3,581,038	646,579	38,827
Same wk. '04.....	248,659	1,826,460	5,328,129	2,751,788	505,369	64,450
Since Aug. 1.....	17,793,497	208,088,551	165,755,730	200,551,144	71,901,851	7,330,036
1905-06.....	14,895,885	191,363,323	164,171,423	145,369,357	62,237,632	3,388,683
1904-05.....	17,222,048	204,380,475	152,459,482	144,185,757	63,001,468	7,344,756

Total receipts of flour and grain at the seaboard ports for the week ended June 9 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	103,024	239,400	133,300	523,900	19,200	9,475
Boston.....	36,937	412,216	33,335	119,175	---	---
Portland.....	1,250	164,000	---	49,760	---	---
Philadelphia.....	57,363	9,315	24,978	84,774	---	---
Baltimore.....	40,821	20,403	189,479	76,733	---	---
Richmond.....	2,400	21,834	47,664	24,344	---	---
Newport News.....	25,637	---	43,714	216,844	---	---
New Orleans.....	10,415	---	92,500	84,000	---	---
Galveston.....	---	11,000	3,000	---	---	---
Montreal.....	35,727	525,259	74,196	89,144	10,940	---
Mobile.....	2,882	---	12,162	---	---	---
Total week.....	316,456	1,406,427	654,328	1,268,674	30,140	12,082
Week 1905.....	192,603	382,180	653,663	1,609,377	146,672	4,876

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 9 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour.....bbls.	7,268,450	4,512,159	7,857,846	9,395,897
Wheat.....bush.	34,949,961	9,588,869	19,772,010	43,980,579
Corn.....bush.	63,552,672	56,238,376	28,299,396	57,622,035
Oats.....bush.	37,594,000	20,286,636	18,498,623	24,131,201
Barley.....bush.	6,925,454	3,553,785	1,710,463	2,051,348
Rye.....bush.	791,675	192,342	505,258	2,697,108
Total grain.....	148,917,362	89,980,988	68,785,750	130,464,190

The exports from the several seaboard ports for the week ending June 9 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peanut.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	270,087	194,380	52,857	82,245	26,197	42,253	1,974
Portland.....	168,000	---	1,250	49,760	---	---	---

The destination of these exports for the week and since July 1 1905 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week June 9	Since July 1 1905	Week June 9	Since July 1 1905	Week June 9	Since July 1 1905
United Kingdom	102,222	5,666,970	1,589,048	38,580,680	126,160	46,783,012
Continental	75,652	2,269,179	173,368	15,450,530	310,145	59,689,117
So. & Cent. America	7,812	699,595	3,231	225,614	91,718	583,971
West Indies	27,383	1,275,740	—	68,893	28,425	1,625,215
Brit. No. Am. Colon.	582	135,084	—	—	116	115,434
Other countries	8,310	277,868	—	422,059	—	151,308
Total	221,968	10,315,376	1,766,234	54,756,785	536,602	104,946,067
Total 1904-05	134,047	6,172,519	456,902	15,022,672	1,042,630	90,351,625

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 9 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	695,000	114,000	407,090	30,000	49,000
Boston	1,027,000	51,000	194,000	—	—
Philadelphia	11,000	4,000	41,000	—	11,000
Baltimore	176,000	454,000	109,000	66,000	—
New Orleans	68,000	94,000	403,000	—	—
Galveston	106,000	15,000	—	—	—
Montreal	657,000	34,000	331,000	1,000	92,000
Toronto	24,000	—	38,000	—	—
Buffalo	995,000	193,000	500,000	375,000	298,000
Toledo	188,000	244,000	226,000	9,000	1,000
Detroit	169,000	127,000	12,000	56,000	—
Chicago	2,850,000	323,000	812,000	589,000	—
Milwaukee	189,000	119,000	159,000	64,000	32,000
Port Arthur	1,994,000	—	—	—	—
Fort William	873,000	—	—	—	—
Duluth	4,495,000	5,000	2,270,000	110,000	105,000
Minneapolis	12,744,000	46,000	1,030,000	108,000	247,000
St. Louis	1,113,000	424,000	297,000	13,000	14,000
Kansas City	514,000	361,000	50,000	—	—
Peoria	94,000	—	276,000	11,000	—
Indianapolis	71,000	148,000	19,000	—	—
On Mississippi River	692,000	961,000	424,000	67,000	—
On Lakes	98,000	5,000	600,000	26,000	89,000
On Canal and River	—	—	—	—	—
Total June 9 1906	29,783,000	3,816,000	8,198,000	1,525,000	938,000
Total June 2 1906	30,811,000	3,370,000	8,976,000	1,594,000	904,000
Total June 10 1905	18,160,000	3,378,000	7,338,000	875,000	1,007,000
Total June 11 1904	18,475,000	4,658,000	5,378,000	888,000	1,618,000
Total June 13 1903	20,004,000	4,880,000	4,067,000	670,000	582,000

THE DRY GOODS TRADE

New York, Friday Night, June 15 1906.

There are two distinct views held at the present time as to the condition of the market for cotton goods. It is asserted on the one hand that the situation is as strong as at any time in the recent past, with no chance of buyers securing more favorable terms than at present; whilst on the other hand it is claimed that concessions have been made of late, are still being made, and that still lower prices are probable. Divergent as these views are, it is possible to reconcile them. Manufacturers of fine-yarn goods are justified, so far as their product is concerned, in claiming a strong situation, but their position is not that of the market at large, and their claims must be qualified so as to apply to their own class of goods only. Buyers who have been in the market for low-grade fabrics have been able to purchase these at concessions in a number of instances, and this fact has caused them to characterize the situation as a whole as marked with a weakening tendency. Roughly divided, it may be said that goods into which cost of cotton enters most largely are appreciably lower than they were a month ago, while such fabrics as have labor as the chief factor in cost of production are in some instances higher, and in only one or two lines lower, than four weeks ago. This week's business has been on a moderate scale in every department of the home trade; exporters have also operated in small lots only, with an entire absence of buying for the China market. The woolen goods division has ruled quiet throughout, pending the formal opening of the new light-weight season in men's wear fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 11 were 11,464 packages, valued at \$584,853, their destination being to the points specified in the table below:

New York to June 11	1906		1905	
	Week	Since Jan. 1	Week	Since Jan. 1
Great Britain	18	671	15	542
Other European	6	691	30	335
China	6,442	63,773	4,738	67,009
India	42	3,500	61	8,571
Arabia	1,876	19,388	1,406	12,483
Africa	2	4,335	800	5,159
West Indies	266	10,078	548	13,300
Mexico	60	985	24	1,221
Central America	290	7,282	467	8,487
South America	2,125	26,739	571	26,897
Other countries	337	7,537	312	8,901
Total	11,464	144,279	8,972	152,905

The value of these New York exports since Jan. 1 has been \$8,106,892 in 1906, against \$8,113,289 in 1905.

Brown sheetings and drills have shown some irregularity in price this week, and although the production is said to be curtailed to some extent by the scarcity of labor, the output appears to be in excess of demand, most noticeably in the heavier lines mostly dependent upon foreign outlets. Sellers make no open changes in quotations, however, being apparently content to quote prices as buyers

come forward. Low and medium-grade bleached cottons are also somewhat uncertain in price in some quarters with buying generally confined to small quantities for quick shipment. Fine grades of bleached cambrics are firm and occasionally $\frac{1}{4}$ ¢ higher. Wide sheetings, on the other hand, have favored buyers, with one prominent line reduced 5%. Fine grades of white goods, both plain and fancy, are well sold ahead and firm in price. Coarse colored cottons show no change of moment, the demand is moderate but steady for such lines as denims and tickings, and although there is some accumulation of low grades, standard qualities are in limited supply. Domets and other napped fabrics are quietly steady. Prints are without quotable change in prices, but buyers report favors shown to them in connection with some staple lines. Staple and dress-style ginghams are generally well sold, but easier prices have been made in one quarter with the object, it is reported, of checking certain Southern competition. Print cloths are dull for regulars at $3\frac{1}{2}$ ¢, with narrow odds easily obtainable on that basis. Wide goods favor buyers, $38\frac{1}{2}$ -inch 64 squares offered at 4 15-16¢.

WOOLEN GOODS.—The market for men's wear woollens and worsteds has been quiet. The re-orders coming forward for heavy-weights are moderate in number and call for limited quantities only. It is noticeable that all-wool fabrics are figuring more prominently in the re-order business and predictions are indulged in that for both the spring and fall of 1907 woollens will receive more attention and worsteds less than during the past two or three seasons. There have been some lines of serges shown for next spring, but neither the amount of business done nor price has been disclosed. As a matter of fact, prices on such business are more or less subject to revision, and the price situation will not be determined until after July 4th. Manipulated fabrics are not going well, the cancellations coming forward clearly exceeding the new business booked. A moderate business is recorded in overcoatings, with more doing in kerseys than of late. It is strictly between seasons in the dress goods division, but the business coming in is fully up to the average for the time of year. Rather more favor than of late is being shown to dark shades and quiet effects.

FOREIGN DRY GOODS.—Owing to the strike in the North of Ireland sellers of linens are very difficult to deal with. Spot goods are very firm and the tendency still upwards for forward shipments. Burlaps are very firm on the basis of 6.40¢ for 10½-ounce 40-inch Calcuttas in spite of lower quotations from abroad. Woolen and worsted fabrics, silks and ribbons are all without new feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 14 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.			
Imports	Week Ending June 14 1906		Since Jan. 1 1906
	Pags.	Value.	
Manufactures of—			
Wool	260	79,712	6,569
Cotton	372	13,384	4,061,060
Silk	17	80,832	1,714,130
Flax	319	73,061	8,386
Miscellaneous	4,300	46,990	147,070
Total	5,405	392,891	181,227
Entered for consumption	7,766	1,905,821	253,927
Total marketed	13,171	2,298,712	435,154
Imports	9,335	2,608,625	390,408
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Imports	Week Ending June 14 1906		Since Jan. 1 1906
	Pags.	Value.	
Manufactures of—			
Wool	260	79,712	6,569
Cotton	372	13,384	4,061,060
Silk	17	80,832	1,714,130
Flax	319	73,061	8,386
Miscellaneous	4,300	46,990	147,070
Total	5,405	392,891	181,227
Entered for consumption	7,766	1,905,821	253,927
Total marketed	13,171	2,298,712	435,154
Imports	9,335	2,608,625	390,408

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

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STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1334 of the "Chronicle" of June 9. Since then several belated May returns have been received, changing the total for the month to \$14,295,137. The number of municipalities issuing bonds was 210 and the number of separate issues 302. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1336	Findlay, Ohio (5 is.)	4½	1916	\$58,400	101.847
1227	Findlay, Ohio	4	a1916	5,000	100.705
1227	Flandreau, So. Dak.	5	d1911-1921	5,000	100
1169	Florence, Colo.	4½	d1911-1921	30,000	100
1336	Fond du Lac, Wis.	4	1907-1916	25,000	100
1282	Fortville, Ind.	5	1916	8,664	102.504
1116	Fremont, Ohio	4½	1907-1916	963	100
1169	Fruita, Colo.	6	d1916-1926	85,000	100
1169	Gainesborough, Tenn.	5	d1916-1926	6,000	100
1396	Gallup, N. M.	5	d1926-1936	10,000	100
1282	Gibsonburg, Ohio	4	1916	11,537	100.777
1227	Glen Ellyn Sch. Dist. No. 41, Ill.	4½	1909-1917	9,000	101.833
1282	Gloucester, Mass.	4	1907-1926	50,000	101.67
1169	Gloucester, Mass.	4	d1907-1936	30,000	102.615
1169	Gloversville Sch. Dist., N. Y.	3½	1911-1916	25,000	100
1116	Granite Sch. Dist., Utah	4½	d1911-1921	60,000	100
1282	Granville, N. Y.	4	1907-1936	30,000	100
1170	Hamtramck Twp., Mich.	4½	1931	40,000	101.39
1116	Hancock, Mich.	5	1916	102,355	100
1116	Holland, Mich.	4½	1907-1911	38,000	100
1170	Huntington, W. Va. (2 is.)	5	d1926-1936	100,000	108.585
1062	Huntsville, Ala.	6	d1908-1916	10,000	103.50
1227	Indianapolis, Ind.	3½	1936	100,000	104.20
1282	Ironton, Ohio	4	1926	20,000	105.005
1282	Irving Sch. Dist. No. 75, Ill.	6	d1916-1927	5,000	108
1282	Ithaca, N. Y.	4	1908-1922	10,000	101.183
1282	Jackson, Ga.	5	1911	16,000	101.25
1282	Kahoka Sch. Dist., Mo.	5	1911	4,200	100
1282	Kandiyohi County, Minn.	3	1912&1915	66,501	100
1227	King County, Tex.	5	d1911-1916	4,000	100
1336	King Co. School District No. 124, Wash.	4½	d1908-1916	1,000	100
1282	Kitsap County Sch. Dist. No. 33, Wash.	4½	d1909-1911	2,000	100
1170	Kitsap County Sch. Dist. No. 47, Wash.	4½	-----	500	100
1336	Kittson County, Minn.	3	-----	14,303	100
1282	Klamath County Sch. Dist. No. 1, Ore.	6	d1916-1926	4,250	106.011
1170	La Crosse, Wis.	4	d1916-1926	30,000	101.033
1283	Lake City, Fla.	5	a1935	10,000	102.50
1283	Lakewood, N. Y.	4	1911-1935	30,000	100
1283	Lakewood, Ohio	5	1907-1916	4,800	103.16
1116	Lancaster Sch. Dist., Ohio	4	1914-1917	8,000	103.759
1336	Latah County Sch. Dist. No. 37, Idaho	5	d1908-1911	800	100
1170	Lecoma, Ohio	4	1913-1923	5,500	100.51
1283	Lewis County Sch. Dist. No. 9, Wash.	5	1918-1922	15,000	104.066
1283	Littitz, Pa.	4	d1911-1936	40,000	101.25
1283	Longmont Sch. Dist. No. 17, Colo.	4	-----	25,000	96.00
1063	Lorain City Sch. Dist., O.	4	1915-1923	16,500	102.52
1283	Lumberton, N. Y.	4	1908-1921	10,000	100
1283	Lynn, Mass.	4	1907-1916	113,000	101.077
1170	Madison, Wis.	4	1926	30,000	101.516
1283	Mansfield, Ohio (21 is.)	4&5	1907-1911	87,700	100.197
1116	Marietta, Ind. Ter.	5	1936	28,000	102
1337	Matagorda County, Tex.	4	d1915-1925	1,995	100
1116	Matteawan, N. Y. (2 is.)	3.85	1907-1936	94,000	100.03
1228	Minneapolis, Minn. (2 is.)	4	1935	200,000	101.448
1170	Minnesota Loans	4	-----	95,125	100
1283	Monroe, Mo.	4	-----	3,000	100
1283	Montgomery Twp., Ohio	5	1912-1927	9,000	114.11
1283	Mooreville, N. C.	5	1936	10,000	102.25
1228	Mount Vernon, Ohio	5	1906-1915	12,350	104.259
1171	Mount Vernon, N. Y.	4	1927-1936	100,000	101.448
1337	Mount Vernon, N. Y.	4	1926	20,000	101.10
1337	Muskegon, Mich.	4	1926	15,000	100
1337	Muskegon Heights, Mich.	5	-----	40,000	100
1228	Nampa Ind. Sch. Dist. No. 37, Idaho	5	d1916-1926	20,000	102.28
1063	Nashville, Tenn.	4	1931	50,000	102
1117	Newark Sch. Dist., Ohio	4	1907-1921	15,000	101.013
1228	New Britain, Conn.	4	1936	150,000	102.25
1117	New Haven Twp., Ohio	6	1908-1911	10,000	105.67
1337	New Madrid Sch. D., Mo.	5	d1916-1926	6,000	102.725
1337	New York City (6 is.)	3	1925&1955	459,501	100
1171	Nutley Sch. Dist., N. J.	4	1946	52,000	100
1228	Oberlin, Kan.	5	-----	10,000	100
1228	Okanogan County Sch. Dist. No. 17, Wash.	4½	1926	1,900	100
1337	Okemah, Ind. Ter.	6	-----	20,000	100
1171	Olympia, Wash.	3½	-----	200,000	100
1284	Orange County, N. Y.	4	1908-1913	30,000	100
1171	Otsego Union Free Sch. Dist. No. 1, N. Y.	4	a1916	76,000	100
1064	Owatonna, Minn.	5	-----	15,000	104.923
1338	Pacific, N. J. (2 is.)	5	-----	125,000	100
1285	Perry, Fla.	5½	1927-1936	30,000	100.02
1285	Pittsburgh, Pa.	3½	1923-1929	1,000,000	100
1171	Pleasantville, N. Y. (4 is.)	4	1911-1935	65,750	100
1171	Plymouth, Mass.	4	-----	30,000	102.39
1171	Plymouth Sch. Dist., Pa.	5	-----	15,000	113.765
1171	Pocahontas Co., Ia. (5 is.)	6	-----	140,100	102.163
1228	Pontiac, Mich.	5	1907-1911	20,000	100.375
1171	Preble County, Ohio	4	1906-1908	320	100.609
1171	Providence, R. I.	3½	1936	300,000	100
1117	Quincy, Mass.	3.65	1907-1926	20,000	100
1117	Red Jacket, Mich.	4½	1914-1925	4,000	102.30
1338	Red Lake Co. Sch. Dist. No. 18, Minn.	4	-----	18,000	103.405
1338	Rialto Sch. Dist., Cal.	5	1912-1929	18,000	104.94
1228	River Falls, Wis.	4	1907-1921	15,000	101
1172	Roanoke, Va.	4½	1936	414,000	100
1172	Roanoke, Va.	4	1936	270,000	100
1172	Rockford, Ill. (2 is.)	4	1916	98,200	100.375
1064	Rockville Centre, N. Y.	3.85	1913-1919	7,000	100
1338	Sagawah, Mich. (4 is.)	3½	1907-1916	4,000	100
1286	St. Charles, Mo.	4	d1911-1926	80,000	100.05
1172	St. Charles Twp. Sch. Dist. No. 1, Mich.	5	1909-1913	5,000	102.15
1398	St. Croix Falls, Wis.	5	a1916	10,000	101.85
1338	St. Johns, Ore.	6	1916	10,000	111.01
1286	Salsman, N. Y.	4	1907-1911	5,000	100
1173	Sanders County, Mont.	4	d1916-1926	40,942	100
1173	San Juan County, Wash.	4	d1907-1928	14,000	100
1309	Sault Ste. Marie, Mich.	4½	1907-1910	40,000	100
1229	Shawnee Sch. Dist., Okla.	5	1936	15,000	106.55
1173	Shelbyville Sch. Dist. No. 5, Mo.	5	-----	12,000	101.091
1229	Sidney, Ohio	4	1907	1,500	100
1286	Sisnet Ind. Sch. Dist., So. Dak.	5	d1916-1926	14,000	102.142
1065	Slaterville Sch. Dist. W. Va.	5	d1911-1921	30,000	102.50
1229	Skagit County Sch. Dist. No. 2, Wash.	5	1907-1911	1,500	100
1229	South Omaha, Neb.	4½	d1911-1926	250,000	100.131

Page	Name	Rate	Maturity	Amount	Price
1309	Spencer, N. C.	5	1936	\$35,000	100
1296	Springfield Sch. Dist., Mo.	4	1907-1913	60,000	100.08
1065	Streator Sch. Dist., Ill.	4½	1907-1913	20,000	102.26
1220	Syracuse, N. Y.	4	1907-1926	7,000	102.51
1119	Tonawanda, N. Y.	5	1921	26,000	102.29
1119	Triadelphia Sch. Dis., W. Va.	5	1907-1926	41,000	104.77
1119	Troy, N. Y.	4	1926	48,802	102.143
1339	Union, S. C.	4½	d1926-1946	25,000	-----
1174	Union City Sch. Dist., O.	4	a1921	22,000	-----
1174	Union Free Sch. Dist. No. 5, N. Y.	4½	1906-1924	19,000	100
1119	Vienna Twp., Ohio	4	1908-1927	15,000	100
1340	Waitsburg, Wash.	4	d1916-1926	11,000	100
1119	Watertown, Mass.	4	1907-1936	59,000	103.76
1267	Webster County, Iowa	5½	1908-1915	100,000	100
1231	Whitefish, Mont.	6	d1916-1926	30,000	100.533
1288	Whitely County, Ind.	6	a1909	7,480	100.053
1231	Wood County, Ohio	5	1907-1911	50,000	102.3735
1340	Worcester, Mass (2 is.)	3½	1916	53,500	100
1340	Worcester, Mass.	3½	1936	25,000	100
1288	Yellowstone Co., Mont.	4	d1916-1926	35,000	100
1288	Yellowstone Co. Sch. Dist. No. 2, Mont.	4½	d1916-1926	25,000	100.46
1288	Yonkers, N. Y.	5	1908	200,000	100.13
1288	Yonkers, N. Y.	5	1907&1909	57,650	100.03
1120	Youngstown, Ohio	5	1907-1917	50,000	106.378
1120	Youngstown, Ohio	5	1907-1909	2,500	101.20
1120	Youngstown, Ohio	5	1907	600	100
1120	Youngstown, Ohio	5	1907-1911	28,000	102.81
1288	Zanesville, Ohio	5	1907-1916	68,000	104.544

Total bond sales for May 1906 (210 municipalities covering 302 separate issues).....\$14,295,137

a Average date of maturity d Subject to call in and after the earlier year and mature in the later year. e Not including \$23,389,048 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page	Name	Rate	Maturity	Amount	Price
1114	Brandon, Man. (April)	4½	1936	\$90,000	101.863
1335	Brandon, Man.	5	-----	59,067	103.35
1395	Didsbury, Alta.	6	1926	10,000	107.65
1396	Kincaid, Ont.	4	-----	8,500	92.23
1117	Oshawa, Ont.	4½	1907-1926	4,700	100.02
1282	Dundas, Ont.	4	1936	10,000	-----
1284	New Hope Sch. Dist. No. 691, Man.	5	-----	4,000	101.562
1340	Wapella, Sask.	5	1907-1926	10,000	101.25

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page	Name of Municipality	Amount
1114	Bellaire, Ohio (March list)	\$10,000
1282	Jackson, Miss. (Jan. list)	250,000
1116	Jordan Sch. Dist., Utah (April list)	30,000
1337	Monroe County (April list)	135,000
1283	Montgomery, Ala. (April list)	75,000
1337	Muskegon Heights (February list)	40,000
1120	Wellsville, N. Y. (February list)	29,963

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price
1114	Asotin County Sch. Dist. No. 7, Wash.	4½	d1907-1926	\$4,400	100
1168	Aspinwall Sch. Dist., Pa.	4½	1908-1928	15,000	-----
1115	Chelan County Sch. Dist. No. 2, Wash. (2 is.)	4½	d1907-1926	9,500	100
1227	Fremont County Sch. Dist. No. 2, Idaho	5	-----	1,100	-----
1227	Idaho Falls Sch. Dis., Ida.	5	d1916-1926	15,000	101.25
1116	Jordan Sch. Dist., Utah	4½	d1911-1926	60,000	100
1116	Meagher County, Mont.	4½	d1916-1926	30,000	101.256
1117	Ogden, Utah	4½	d1916-1926	30,000	100
1171	Price, Utah	6	d1911-1916	10,000	100
1287	Thomas Co., Kan. (Feb.)	4	-----	5,000	100
1287	Warren, Minn. (March)	4	1912-1923	12,000	100
1288	Williamson, W. Va.	6	d1916-1926	15,500	108.90

All the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month \$8,921,237.

News Items.

California.—*Legislature Adjourns.*—The Legislature of this State, convened in special session on June 2 to enact laws made necessary by the earthquake of April 18, adjourned June 12.

Denver, Colo.—*Result of Election.*—The vote at the election May 15 on the various franchise propositions was as follows, according to the official figures furnished us by the City and County Clerk:

Proposed Franchises—Northwestern Terminal franchise (Moffat Road)—Carried by vote 9,593 to 6,424. Denver City Tramway franchise—Carried by vote 8,198 to 5,013. Denver Gas & Electric franchise—Carried by vote 8,340 to 7,725. Union Pacific RR. franchise—Defeated by vote 6,655 to 8,875. Denver Terminal Ry. franchise—Defeated by vote 5,961 to 9,570. Municipal Traction franchise—Defeated by vote 4,333 to 10,897. *Charter Amendments*—Extending time payment of improvement bonds from 20 to 50 years—Defeated by vote 6,491 to 8,497. Providing for 800 Arc Lights—Carried by vote 10,242 to 7,681. Lacombe Light Plant purchase—Defeated by vote 9,165 to 9,633. Providing for "Initiative Ordinance"—Carried by vote 9,551 to 8,891.

Massachusetts.—*Bill to Exempt State Bonds.*—The State Legislature has passed the bill to exempt State bonds from taxation.

Oklahoma-Indian Territory—Arizona-New Mexico.—*Statehood Bill.*—The Senate on June 13 and the House on June 14 adopted the new conference report (previous conference report, not being satisfactory, having been withdrawn) on

the so-called Statehood Bill, whereby Oklahoma and Indian Territory are to be admitted as one State under the name of Oklahoma, while Arizona and New Mexico are also to be admitted as one State under the name of Arizona, provided the people of Arizona and New Mexico both vote for joint Statehood at the general election Nov. 6.

Pittsburgh-Allegheny, Pa.—*Greater Pittsburgh Election.*—The election June 12 in the cities of Pittsburgh and Allegheny on the question of consolidation resulted in favor of a "Greater Pittsburgh." The majority in the City of Pittsburgh in favor of consolidation was about 26,000, while Allegheny cast a majority of 5,000 against the proposition. The adverse vote in Allegheny does not defeat the project, as the law provides that the consolidation becomes effective when a "majority of all the lawful voters of the two cities and the intervening land, voting upon such question, have voted in favor of the annexation or consolidation." For previous attempts at consolidation see our issue of Feb. 10, p. 347.

Philippine Islands.—*Bonds Listed.*—The \$1,000,000 4% 10-30-year (optional) public-works and improvement bonds awarded last February were listed on the New York Stock Exchange on June 7. For full details of these bonds see V. 82, p. 292.

Bond Proposals and Negotiations this week have been as follows:

Abington Township, Montgomery County, Pa.—*Bond Sale.*—This township recently awarded \$50,000 4% 30-year road-improvement bonds to Edward V. Kane & Co. of Philadelphia at 102.17. Following are the bids:

Edward V. Kane & Co., Phila. 102.17 | Henry & West, Philadelphia 100.37
Brown Bros. & Co., Philadelphia, 101.66 | Fenkintown Trust Co. (for \$10,000) 100.00

Acquackanonk Township School District, Passaic County, N. J.—*Bond Sale.*—The three issues of coupon school-building bonds aggregating \$43,500 and described in V. 82, p. 1168, have been awarded to O'Connor & Kahler of New York City at 100.50 and interest for 4½s.

Albion, Edwards County, Ill.—*Bond Sale.*—On June 4 \$2,000 6% 1-4-year (serial) coupon sidewalk bonds were awarded to George Waters at 102. Bids were also received from Charles Smith and Stewart, Emmerson & Co. Denomination \$100. Interest annual.

Albuquerque, N. Mex.—*Bonds Not Sold—Bond Offering.*—No award was made on June 4 of the \$30,000 (not exceeding 4%) 20-30-year (optional) city-hall bonds described in V. 82, p. 1114. We are informed that none of the bids received complied with the requirements. These bonds are being re-offered, this time as 4½% bonds, and proposals will be received until 12 m. July 2 by Harry F. Lee, City Clerk. Denomination \$1,000. Interest Jan. 1 and July 1 in New York City. Maturity thirty years, subject to call after twenty years. Certified check for \$1,000 is required. Bonded debt, not including this issue, \$163,000. Assessed valuation for 1905 \$2,753,800.

Allegheny (Pa.)—*Twelfth Ward School District.*—*Bond Election.*—On July 10 a proposition to issue \$20,000 heating-system bonds will be submitted to the voters of this district.

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 20, by Charles O. Silver, City Auditor, for \$7,500 4% water-works bonds. Denomination \$500. Date July 1 1906. Interest semi-annually at the City Treasurer's office. Maturity July 1 1916. Certified check for 5% of bonds bid for, payable to the Treasurer of the City of Alliance, required. Blank bonds to be furnished by the purchaser.

Alma, Harlan County, Neb.—*Bonds Registered.*—Issues of \$2,500 electric-light and \$15,000 water-works 4½% 30-year bonds have been registered.

Altoona, Pa.—*Bond Offering.*—Proposals will be received until 2 p. m., June 21, by R. C. Wilson, Chairman Finance Committee, for the following bonds:

\$309,000 4% 10-30-year (optional) refunding bonds. Denominations: \$100, \$500 and \$1,000. Certified check for \$1,000 required.
300,000 4% 5-30-year (optional) reservoir bonds. Denominations: \$500 and \$1,000. Certified check for \$2,000 required.
100,000 4% 5-30-year (optional) street-improvement bonds. Denomination \$500. Certified check for \$2,000 required.

Bonds will be dated July 1 1906. Interest semi-annually at the office of the City Treasurer. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of the bonds. Each bid must be made on a blank form furnished by the city. Certified checks to be drawn on a national bank and made payable to the City Treasurer. Delivery June 28. Accrued interest to be paid by purchaser.

Andover, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 26, by F. A. Woodward, Village Clerk, for \$1,500 5% coupon lighting bonds. Authority, Section 2835 of the Revised Statutes. Denomination \$500. Date May 1 1906. Interest annually at the Bank of Andover. Maturity \$500 on May 1 in each of the years 1908, 1909 and 1910. Bonds are exempt from taxation. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Bonded debt, including this issue, \$2,500. Assessed valuation, \$234,508.

Anne Arundel (County) (P. O. Annapolis), Md.—*Bond Offering.*—Proposals will be received until 11 a. m., June 26 (time extended from June 12), by the Board of County

Commissioners, for \$250,000 4% coupon bonds. Authority, Chapter 313, Acts of 1906. Interest Jan. 1 and July 1. Maturity \$25,000 every five years. Bonds are exempt from taxation. Certified check for 2% of the bonds bid for, payable to the County Treasurer, is required. Delivery on or before July 10. Bonded debt of county \$50,000; sinking fund \$9,253. Assessed valuation 1905, \$12,345,370.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ashtabula, Ashtabula County, Ohio.—Bonds Defeated.—The propositions to issue \$375,000 water-works bonds, \$325,000 Ashtabula Water Supply Co. plant-purchase bonds and \$50,000 electric-light-plant bonds all failed to carry at the election held June 5.

Baker City, Baker County, Ore.—Bonds Defeated.—The proposition to issue the \$15,000 park-site bonds mentioned in V. 82, p. 1226, failed to carry on June 6.

Bell Flower School District, McLean County, Ill.—Bond Sale.—An issue of \$10,000 5% 1-3-year school-building bonds was recently awarded to the First National Bank of Bloomington. Denomination \$500. Interest annual.

Bell School District, Santa Barbara County, Cal.—Bonds Defeated.—This district recently voted against a proposition to issue \$6,500 bonds.

Bells School District, Grayson County, Tex.—Bonds Defeated.—The proposition to issue the \$10,000 5% school bonds mentioned of which was made in V. 82, p. 173, was defeated on May 5.

Belvidere, Boone County, Ill.—Description of Bonds.—We are informed that the \$12,600 5% 1-9 year (serial) bonds recently awarded to local investors at par (V. 82, p. 1335) are dated May 21 1906. Denominations \$500 and \$400. Interest annually on March 1.

Bluffton, Allen County, Ohio.—Bonds Voted.—The issuance of \$15,000 street-paving bonds was authorized on May 1 by a vote of 400 to 48.

Bluffton, Wells County, Ind.—Bond Sale.—On June 1 \$42,000 4% refunding bonds maturing in 1922 were awarded to the Union Savings & Trust Co. of Bluffton at par, cost of printing bonds and advertising. Denomination \$1,000. Date June 1 1906. Interest June and December.

Boone County (P. O. Columbia), Mo.—Bonds Registered.—An issue of \$4,000 7% refunding bonds was registered by the State Auditor on June 11.

Borden County (P. O. Gail), Tex.—Bonds Registered and Sold.—An issue of \$5,000 4% refunding road and bridge bonds of this county was registered on June 5 by the State Comptroller. On the same day the bonds were awarded to State Board of Education at par and interest. Securities are dated April 10 1906.

Bradford, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m., June 25, by J. S. Moore, Village Clerk, for \$7,174 4½% coupon refunding bonds. Authority, Section 2701 of the Revised Statutes. Denomination \$350, except one bond for \$174. Date June 1 1906. Interest semi-annually at the Bradford Bank in Bradford. Maturity \$174 Dec. 1 1906, \$350 each six months from June 1 1907 to Dec. 1 1910 inclusive and \$700 each six months from June 1 1911 to Dec. 1 1913 inclusive. Bonds are tax-exempt. Certified check for \$360, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bonded debt, including this issue, \$14,424. Assessed valuation, \$364,500.

Bristol, Pa.—Bonds Authorized.—Local reports state that the Council has passed an ordinance providing for the issuance of \$100,000 filtration-plant bonds.

Bryan, Williams County, Ohio.—Bond Election.—The City Council has authorized the Mayor to call a special election for the purpose of voting on a proposition to issue electric-light and water-works-plant bonds.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m., June 20, by George M. Zimmermann, City Comptroller, for the following bonds:

\$100,000 4% 1-20-year (serial) registered refunding water bonds (non-taxable). Authority, Chapter 685, Laws of 1892, as amended.
100,000 3½% 1-5-year (serial) registered Buffalo River improvement bonds (non-taxable). Authority, Section 1, Chapter 568, Laws of 1902.
65,510 55 4% 20-year registered grade-crossing bonds (non-taxable). Authority, Section 16, Chapter 345, Laws of 1888.

Bonds will be dated July 1 1906. Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank of New York City. Separate bids are to be made for each issue. Certified check for 2% of the bonds bid for, payable to the above-named City Comptroller, is required.

Loans Authorized.—The following loans were recently authorized:

\$14,000 00 4% Department of Poor certificates, dated June 1 1906. Maturity July 1 1907.
1,500 00 4% funding certificates, dated June 1 1906. Maturity July 1 1907.
1,279 76 4% 1-year funding bond, dated July 1 1906, to be taken at par by the Erie Railroad Grade Crossing Bond Sinking Fund. Authority, Section 16, Chapter 345, Laws of 1888. Interest semi-annually at the City Comptroller's office.
608 75 4% 1-year judgment-funding bond, dated June 1 1906, to be taken at par by the Bailey Avenue Sewer Sinking Fund. Maturity July 1 1907.

Cabell County (P. O. Huntington), W. Va.—Bonds Awarded in Part.—We are advised that of the \$120,000 4½% coupon bridge and court-house bonds offered on May 28

only \$85,000 had been awarded up to June 7—\$60,000 to the State of West Virginia and \$25,000 to the First National Bank of Huntington. The allotment of the remaining \$35,000 was reserved by the Court for further consideration. See V. 82, p. 1335.

Cambridge, Ohio.—Bonds Voted.—This city recently by a vote of 319 to 104 authorized the issuance of \$10,000 sewer bonds.

Camden, N. J.—Bond Offering.—Proposals will be received until 8 p. m., June 22, by Philip Wilson, Chairman Finance Committee of City Council, for \$38,000 4% repaving (coupon or registered) bonds. Denomination not less than \$1,000. Date Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1936. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, required.

Canton, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 16 by Armstrong Ashbrook, City Auditor, for the following bonds:

\$5,000 1-5-year (serial) Fulton Street improvement bonds. Interest not to exceed 5%. Denomination \$1,000.
3,200 Hartford Street improvement bonds dated June 1 1906. Denomination \$640. Maturity \$1,280 June 1 1908 and \$640 yearly from 1909 to 1911 inclusive.
10,000 10-year public-park bonds at not exceeding 4½% interest. Denomination \$1,000. Date July 2 1906.
20,000 10-year refunding bonds dated June 1 1906. Denomination \$1,000.

Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on some bank in Canton for 5% of the bonds bid for, payable to the City Treasurer. Purchaser to pay accrued interest. Successful bidder to furnish blank bonds.

Canyon County (P. O. Caldwell), Idaho.—Bond Sale.—An offer of \$20,705 for 4½% per cents was received from N. W. Harris & Co. on June 4 for the \$20,500 coupon bridge-building bonds described in V. 82, p. 1115.

Carbon County (P. O. Rawlins), Wyo.—Bond Sale.—On June 4 the \$14,400 10-20-year (optional) coupon refunding bonds described in V. 82, p. 648, were awarded to the Wells & Dickey Co. of Minneapolis for \$14,415, accrued interest and blank bonds for 4½%.

Cashmere, Wash.—Bonds Voted.—This place has voted to issue \$10,000 water-supply bonds.

Catskill Union Free School District No. 1, Greene County, N. Y.—Bond Sale.—On June 8 the \$40,000 4% 15½-year (average) coupon school-building bonds described in V. 82, p. 1281, were awarded to the Catskill Savings Bank at 101.51 and accrued interest. Following are the bids:

Catskill Savings Bank, Catskill, 101.51 Isaac W. Sherry, Poughkeepsie, 100.50
State Comptroller, Albany, 101.50

Central School District, St. Louis County, Mo.—Loan Authorized.—It is stated that the School Board has voted in favor of borrowing \$8,000 for school-building purposes.

Centreville, Wilkinson County, Miss.—Bond Offering.—Proposals will be received until 7 p. m., July 3, by H. D. McGehee, Town Clerk, for \$12,500 5% school-building bonds. Denomination \$100. Interest annually on Jan. 1 in Centreville. Maturity \$100 yearly from Jan. 1 1907 to Jan. 1 1925 inclusive and \$10,600 Jan. 1 1926. Certified check for \$500, payable to the Town Clerk, is required. Purchaser to pay accrued interest.

Chicago, Ill.—"Mueller Certificates" to Be Tested in Courts.—On June 5 Mayor Dunne signed the ordinance providing for the issuance of the 75,000,000 so-called "Mueller Certificates" authorized at the election April 3 1906 for municipal ownership of street railways. The legality of these certificates will be tested at once and to this end a bill has been prepared and filed in the Circuit Court restraining the city from issuing these securities.

Chicago (Ill.)—West Chicago Park.—Bond Sale.—The West Chicago Park Commissioners have accepted the bid of \$2,000,150 submitted by N. W. Harris & Co. of Chicago on June 4 for the \$1,000,000 4% small park bonds and the \$1,000,000 4% park-improvement and maintenance bonds mentioned in V. 82, p. 1335.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 10 (postponed from July 6) by Elmer G. Prior, Clerk Board Trustees "Commissioners of Water-works," for \$250,000 3½% coupon additional water-works bonds. Denomination \$500. Date July 2 1906. Interest semi-annually at the American Exchange National Bank, New York City. Maturity July 1 1946, subject to call after July 1 1926. Certified check on a national bank for \$5,000, payable to the Board of Trustees "Commissioners of Water-works," required. Bidders must use printed form of proposals furnished by the Clerk.

Claiborne County (P. O. Tazewell), Tenn.—Bond Sale.—We are advised that the \$75,000 4½% 30-year coupon road bonds described in V. 82, p. 1169, were awarded on May 28 to Emery, Anderson & Co. of Cleveland for \$75,595 and blank bonds. Bonds are dated April 1 1906.

Clinton, Laurens County, S. C.—Bond Sale.—We are just advised that the \$25,000 5% 20-40-year (optional) coupon water-works and electric-light bonds described in V. 82, p. 1115, were awarded to the Security Trust Co. of Spartanburg on May 18.

Coeur D'Alene School District, Kootenai County, Idaho.—Bond Sale.—On June 9 the \$14,000 10-20-year (optional) school-building bonds described in V. 82, p. 1226, were awarded to the State of Idaho at par and interest for 4½%.

Collinwood, Ohio.—Bond Sale.—According to Cleveland papers the \$45,000 5% St. Clair Street assessment and the \$15,000 5% Collins Avenue assessment bonds offered on May 28 have been awarded to W. J. Hayes & Sons of Cleveland. See V. 82, p. 1000 for description of bonds.

Columbus, Ohio.—Bond Offering.—Proposals will be received until 11:30 a. m. June 19 by Martin A. Gemunder, Secretary Sinking Fund Trustees, for the following bonds now the property of the Trustees of the Sinking Fund:

\$30,000 4% coupon Indiana, etc., sewer-repair bonds dated April 28 1905. Interest March 1 and Sept. 1. Maturity March 1 1925, optional after March 1 1915.

279,000 4% coupon Scioto River Storage Dam bonds dated Sept. 1 1905. Interest April 1 and Oct. 1. Maturity April 1 1935; optional after April 1 1915.

Denomination \$1,000. Interest payable at the agency of the city of Columbus in New York City. Certified check for 2% of the bonds bid for, payable to the Sinking Fund Trustees, is required. The opinion of Messrs. Squire, Sanders & Dempsey, approving the bonds as valid and binding obligations of the city, will be furnished to the successful bidder.

Bonds Authorized.—The City Council on May 17 passed ordinances authorizing the issuance of the following bonds:

\$7,000 4% coupon Poplar Avenue assessment bonds. Date, not later than Aug. 1 1906. Interest April 1 and Oct. 1. Maturity ten years.

3,000 4% coupon Fulton Street assessment bonds. Date, not later than Sept. 1 1906. Interest March 1 and Sept. 1. Maturity Sept. 1 1916, optional after Sept. 1 1907.

6,000 4% coupon Madison Avenue assessment bonds. Date, not later than Sept. 1 1906. Interest March 1 and Sept. 1. Maturity Sept. 1 1916, optional after Sept. 1 1907.

3,000 4% coupon Lynn Street assessment bonds. Date, not later than Sept. 1 1906. Interest March 1 and Sept. 1. Maturity Sept. 1 1916, optional after Sept. 1 1907.

8,000 4% coupon bonds. Date, not later than Sept. 1 1906. Interest March 1 and Sept. 1. Maturity Sept. 1 1916.

3,000 4% coupon Dennison Avenue assessment bonds. Date, not later than Sept. 1 1906. Interest March 1 and Sept. 1. Maturity Sept. 1 1916, optional after Sept. 1 1907.

3,000 4½% coupon sewer-assessment bonds. Date, not later than Sept. 1 1906. Interest March 1 and Sept. 1. Maturity Sept. 1 1909, optional after Sept. 1 1907.

Denomination \$1,000. Interest is payable at the office of the City Treasurer.

The following bonds were also authorized by the City Council on May 14:

\$14,000 4% coupon Franklin Avenue assessment bonds. Denomination \$1,000. Date not later than Sept. 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity Sept. 1 1916, optional after Sept. 1 1907.

On May 28 the following bonds were authorized:

\$50,000 4% coupon street-improvement (city's portion) bonds. Denomination \$1,000. Date, not later than Sept. 1 1906. Interest March 1 and Sept. 1 in New York City. Maturity Sept. 1 1916.

On June 4 bonds were authorized as follows:

\$7,000 4% coupon Carpenter Street assessment bonds. Denomination \$1,000. Maturity Sept. 1 1916, optional after Sept. 1 1907.

4,000 4% coupon Forsythe Avenue assessment bonds. Denomination \$1,000. Maturity Sept. 1 1916, optional after Sept. 1 1907.

6,000 4% coupon Gilbert Street assessment bonds. Denomination \$1,000. Maturity Sept. 1 1916, optional after Sept. 1 1907.

2,500 4½% coupon 5½" Street sewer-assessment bonds. Denomination \$500. Maturity Sept. 1 1908, optional after Sept. 1 1907.

Date of bonds authorized June 4 must not be later than Sept. 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer.

Comal County (P. O. New Braunfels), Tex.—Bond Sale.—

The \$10,000 4% 10-40-year (optional) road and bridge bonds recently registered by the State Comptroller (V. 82, p. 1227) were awarded on May 19, \$9,500 to the First National Bank of New Braunfels and \$500 to the Comal County School Fund. Denomination \$500. Date April 10 1906. Interest semi-annual.

Cordele, Ga.—Bonds Proposed.—The issuance of \$35,000 water and sewer improvement bonds is being considered.

Corona High School District, Riverside County, Cal.—Bond Sale.—On June 6 the \$35,000 5% 11-20-year (serial) high-school-building bonds described in V. 82, p. 1227, were awarded to N. W. Harris & Co. of Chicago at 103.257. Following are the bids:

N. W. Harris & Co., Chicago, \$36,140 00; N. W. Halsey & Co., San Fran. \$35,514 50

Riverside Savings & Trust Co., 35,900 00; John G. North, 35,752 50

Los Angeles Trust Co., 35,900 00; S. A. Kean, Chicago, 35,385 00

W. R. Staats Co., Pasadena, 35,597 00

Coryell County (P. O. Gatesville), Texas.—Bond Election Proposed.—The question of submitting a proposition to issue \$160,000 road-improvement bonds to a vote of the people is being agitated.

Crawford County Road District No. 1, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 26 by J. I. Smith, County Auditor (P. O. Bucyrus), for \$20,000 5% coupon road-improvement bonds. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity July 1 1918. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds. Cash deposit of \$100 is required with each bid. Bonded debt, including this issue, \$155,000. Assessed valuation \$7,136,740.

Crookston, Minn.—Bond Sale Not Consummated.—We are advised that the sale of \$15,000 5% coupon fire-engine-house bonds awarded to U. M. Stoddard & Co. of Minneapolis on May 8 has not been consummated, as it has been found that the proceedings were not held in accordance with the law. Steps will now be taken to re-authorize the bonds.

Crowley Independent School District, Tarrant County, Tex.—Bond Offering.—Proposals were asked for yesterday (June 15) by W. E. Baker, President School Board, for \$6,600 5% coupon school-building bonds. Denomination \$1,100. Date May 1 1906. Interest annually either at the office of the State Treasurer or at the National Park Bank in New York City. Maturity forty years, subject to call after twenty years. Bonded debt, this issue. Assessed

valuation for 1906, \$204,570. The result of this offering was not known at the hour of going to press.

Denver, Colo.—Bond Offering.—Proposals will be received until 11 a. m. June 20 at the office of the Board of Public Works for the following bonds:

\$4,000 5% West Denver Improvement District No. 1 bonds dated June 1 1905.

2,000 5% South Broadway Improvement District No. 2 bonds dated July 1 1905.

4,500 5% North Side District No. 2 bonds dated May 1 1906.

1,500 6% South Capitol Hill Storm Sewer District bonds dated Oct. 1 1905.

Denomination \$500. Maturity on or before thirteen years from date. Certified check on a national bank or trust company of Denver for 2% of the bonds, payable to Charles W. Badgley, City Treasurer, required. Bonds and interest are payable at the office of the Treasurer or at the Mercantile Trust Co. in New York City. G. E. Randolph is President Board of Public Works.

Dickinson, Stark County, No. Dak.—Bond Offering.—

Proposals will be received until 8 p. m. June 2 by A. J. Osborn, City Auditor, for \$23,000 5% water-works bonds. Authority Chapter 62, Laws of 1905. Denomination \$1,000. Maturity twenty years. Bonded debt, this issue. Assessed valuation for 1905, \$544,211.

Didsbury School District No. 652, Alb.—Debtenture Sale.—

An issue of \$10,000 20-year school-building debentures was awarded to J. W. Nay of Regina at 107.65 for 6s on May 1. Following are the bids:

For 6% bonds. J. W. Nay, Regina, \$10,765

For 5% bonds. J. W. Nay, Regina, \$10,200

Haultam & Cross, Regina, 10,766

Canada Landed & National Investment Co., 10,530

The securities are dated July 1 1906 and Oct. 1 1906. Interest annually in December.

Douglas County School District No. 95 (P. O. Quincy), Wash.—Bond Sale.—On June 5 \$1,200 1-5-year (optional) warrant-funding bonds were awarded to the State of Washington at par for 4½s. A bid of par for 6s was also received from Wm. D. Perkins & Co. of Seattle. Denomination \$600. Date June 5 1906. Interest annual.

Easthampton, Mass.—Note Sale.—This town on June 1 awarded \$13,500 4% sewer-extension notes to Jose, Parker & Co. of Boston for a premium of \$433. Denomination \$1,000 except one bond for \$500. Date June 1 1906. Interest June and December. Maturity \$6,000 June 1 1924 and \$7,500 June 1 1925.

East Orange, N. J.—Bond Sale.—On June 11 the \$40,000 4% 30-year coupon water bonds described in V. 82, p. 1282, were awarded to Clarke, Grannis & Lawrence of New York City at 103.665. Following are the bids:

Clarke, Grannis & Lawrence, A. B. Leach & Co., New York, \$41,230 80

New York, J. D. Everitt & Co., New York, \$41,125 50

H. L. Crawford & Co., N. Y., 41,271 20

H. K. Stokes, New York, 41,008 00

Kountze Bros., New York, 41,244 44

J. S. Rippell, 41,000 00

R. M. Grant & Co., New York, 41,232 00

Spitzer & Co., Toledo, 40,258 00

Eaton, Preble County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m., June 23, by Charles F. Ressler, Village Clerk, for \$3,000 4% coupon street-improvement bonds. Denomination \$500. Interest March 1 and Sept. 1. Maturity \$500 yearly on Sept. 1 from 1907 to 1913 inclusive. Accrued interest to be paid by purchaser. Certified check for 5% required. Bonded debt, including this issue, \$38,700. Assessed valuation for 1905, \$2,000,000.

Evanson, Uinta County, Wyo.—Bond Offering.—Proposals will be received until 12 m., July 2, by William Cook, Town Clerk, for the \$24,500 sewer-construction bonds voted on May 8. Authority, Section 1736, Chapter 19, Statutes of 1899. Denomination \$500 or \$1,000. Date July 1 1906. Interest not to exceed 6%, payable semi-annually. Maturity twenty years, subject to call after ten years. Bonded debt, not including this issue, \$41,000. Assessed valuation for 1906, \$664,190.

Fairbury, Neb.—Bond Offering.—Proposals will be received until 12 m., July 10, by F. L. Rain, City Clerk, for \$10,000 5% sanitary-sewer-main bonds. Denomination \$100. Date June 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity June 1 1916, subject to call after June 1 1911. Certified check for \$200, payable to F. L. Rain, City Clerk, required.

Fall River, Mass.—Temporary Loan.—The City Treasurer recently borrowed \$100,000 for 5 months from Loring, Tolman & Tupper of Boston at about 4½% discount.

Fitzgerald, Irwin County, Ga.—No Bond Election.—We are informed that the matter of calling an election to vote on the question of issuing the \$30,000 high-school-building bonds, mention of which was made in V. 82, p. 947, has been dropped.

Forsyth, Monroe County, Ga.—Bonds Defeated.—The proposition to issue the \$5,000 telephone bonds mentioned in V. 82, p. 1336, was defeated on June 12 by a vote of 62 for to 76 against.

Fort Bragg School District, Mendocino County, Cal.—Bonds Not Sold.—No bids were received on June 5 for \$5,000 5% bonds offered on that day.

Franklin County (P. O. Carnesville), Ga.—Bonds Voted.—By a vote of 1940 to 48 this county on June 9 authorized the issuance of \$50,000 4½% court-house bonds. Maturity from 1908 to 1928 inclusive.

Fremont, Neb.—Bond Offering.—Proposals were asked for until 7 p. m. yesterday (June 15) by S. F. Stiles, City Clerk, for \$10,000 5% 5-20-year (optional) registered water-works bonds. Denomination \$1,000. Date July 1 1906. Inter-

est annually at the fiscal agency in New York City. At the hour of going to press the result of this offering was not known.

Bond Election Proposed.—A petition is being circulated for a special election to vote on the question of issuing \$50,000 water and light-plant-improvement bonds.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 10 by the City Auditor for the following bonds:

- \$10,400 4% Tiffin Street paving bonds dated June 15 1906. Denomination \$500 except one bond for \$400. Maturity \$500 each six months from April 1 1907 to April 1 1916 inclusive. \$8900 Oct. 1 1916.
- 15,000 4% Front Street paving bonds dated June 15 1906. Denomination \$500. Maturity \$500 April 1 and \$1,000 Oct. 1 from April 1 1907 to Oct. 1 1916 inclusive.
- \$20,400 4% South Arch Street paving bonds dated June 1 1906. Denomination \$250 excepting one bond for \$150. Maturity \$250 each six months from April 1 1907 to Oct. 1 1916 inclusive, excepting Oct. 1 in each of the years 1908, 1910, 1912 and 1914, when \$500 is due, and \$350 Oct. 1 1916.
- 2,500 4% White Avenue paving bonds dated June 15 1906. Denomination \$125. Maturity \$125 each six months from April 1 1907 to Oct. 1 1916 inclusive.
- 13,769 4% Franklin Street paving bonds dated June 1 1906. Denomination \$500 excepting one bond for \$269. Maturity \$500 each six months from April 1 1907 to Oct. 1 1916 inclusive, excepting Oct. 1 1907, Oct. 1 1909, April 1 1911, Oct. 1 1911, Oct. 1 1912, Oct. 1 1914, Oct. 1 1915, April 1 1916 when \$1,000 is due, and Oct. 1 1916, when \$269 is due.

Interest April 1 and Oct. 1 at the office of the Sinking Fund Trustees. Certified check on some bank in Fremont for 10% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Gadsden, Ala.—Bond Sale Annulled.—Judge Albert C. Thompson of the United States District Court in Cincinnati on June 9 made an order canceling and annulling the contract entered into last September with the A. L. Rich Co. of Cincinnati for the sale to that firm of \$100,000 water \$30,000 sewer and \$20,000 street bonds. Before the above sale was consummated and the bonds paid for, the Cincinnati firm was placed in the hands of a receiver, owing to the alleged discovery of forgeries by a member of the firm. The Mayor of Gadsden petitioned the District Court to annul the contract in order that the bonds may again be advertised.

Bond Election.—An election will be held June 18 to vote on the question of issuing \$15,000 5% 30-year school bonds.

Gallia County (P. O. Gallipolis), Ohio.—Bond Offering.—Proposals will be received until 1:30 p. m. July 3 by F. F. Thornley, County Auditor, for \$55,000 4% coupon turnpike bonds. Denomination \$1,000. Date June 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity June 1 1926. Certified check for 5% of bonds bid for, payable to C. W. Kerr, County Treasurer, required.

Gallup, McKinley County, N. M.—Bond Sale.—This town recently disposed of at private sale the \$10,000 5% 20-30-year (optional) water-works bonds (offered but not sold on Jan. 5) to C. H. Coffin of Chicago at par and accrued interest. Denomination \$1,000. Date Jan. 10 1906. Interest January and July.

Gibsonburg, Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 2, by W. O. Dipman, Village Clerk, for \$8,988 30 4% South Main Street assessment bonds. Denomination \$898 83. Date July 2 1906. Interest annual. Maturity \$898 83 yearly on July 2 from 1907 to 1916. Accrued interest to be paid by purchaser. Certified check on some bank in Sandusky County for 10% of the bonds bid for, payable to the Village Treasurer, required. All bids to be unconditional.

Gloucester, Mass.—Bond Offering.—Proposals will be received until 5 p. m. June 19 by the Committee on Finance, care of Edward Dolliver, City Treasurer, for \$50,000 4% coupon municipal-loan bonds. Denomination \$1,000. Date June 1 1906. Interest semi-annual. Maturity \$5,000 yearly on June 1 1907 to 1916 inclusive. Purchaser to pay accrued interest. The opinion of Messrs. Ropes, Gray & Gorham as to the legality of the bonds will be furnished the successful bidder.

Greenville, Butler County, Ala.—Bond Election.—A proposition to issue \$30,000 5% 30-year sewerage and street-improvement bonds will be submitted to the voters of this city on June 18.

Hardwick School District, Rock County, Minn.—Bond Sale.—This district recently disposed of an issue of school bonds.

Harrison, Sioux County, Neb.—Bonds Voted.—This village, it is stated, recently authorized the issuance of \$3,500 water-works bonds.

Haverhill, Mass.—Bond Offering.—Proposals will be received until 10 a. m., June 18, by Arthur T. Jacobs, City Treasurer, for \$30,000 4% coupon bonds. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the First National Bank in Boston. Maturity \$3,000 yearly on April 1 from 1907 to 1916 inclusive.

Hempstead Union Free School District No. 20, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. June 23 by Edward T. Talfor, Clerk Board of Education (P. O. Lynbrook) for \$10,000 4% school-building bonds. Denomination \$500. Interest semi-annually at the Bank of Rockville Centre. Maturity \$500 yearly on Dec. 31 from 1915 to 1934 inclusive. Certified check for \$1,000, payable to the Board of Education, is required.

Henry County (P. O. Napoleon), Ohio.—Bond Offerings.—Proposals will be received until 1 p. m. June 19 by F. J. Beck, County Auditor, for the following bonds:

- \$8,500 4½% coupon Monroe and Harrison Townships road-improvement No. 23 bonds. Denomination \$500. Maturity \$500 each six months from Jan. 1 1907 to Jan. 1 1915 inclusive.
- 9,000 4½% coupon Liberty Township road-improvement No. 42 bonds. Denomination \$1,000. Maturity \$1,000 yearly on July 1 from 1907 to 1915 inclusive.
- 13,000 4½% coupon Marion and Pleasant Townships road-improvement No. 43 bonds. Denomination \$1,000. Maturity \$1,000 yearly on Jan. 1 from 1907 to 1911 inclusive and \$1,000 each six months from Jan. 1 1912 to July 1 1915 inclusive.
- 13,000 4½% coupon Pleasant Township road-improvement No. 44 bonds. Denomination \$1,000. Maturity \$1,000 yearly on July 1 from 1907 to 1911 inclusive and \$1,000 each six months from Jan. 1 1912 to July 1 1915 inclusive.
- 20,000 4½% coupon Bartlow and Richfield Townships road-improvement No. 45 bonds. Denomination \$1,000. Maturity \$1,000 each six months from Jan. 1 1907 to July 1 1914 inclusive, \$2,000 Jan. 1 1915 and \$2,000 July 1 1915.

The above bonds will be dated July 1 1906. Interest semi-annual. Bids must be made separately for each block of bonds. Check for \$1,000, certified by the First National Bank or Citizens' State Bank of Napoleon, required.

Proposals will also be received at the same time and place for the following bonds:

- \$17,000 4½% coupon Damascus and Richfield Township ditch-improvement No. 1074 bonds. Denomination \$1,000. Maturity \$1,000 Jan. 1 1907 and \$2,000 each six months from July 1 1907 to Jan. 1 1911 inclusive.
- 2,000 4½% coupon Washington Township ditch-improvement No. 1112 bonds. Denomination \$500. Maturity \$500 yearly on July 1 from 1907 to 1910 inclusive.

Authority Sections 4479, 4481 and 4482 of the Revised Statutes. Date July 1 1906. Interest semi-annual. Separate bids to be made for each block of bonds. Check for \$500, certified by the First National Bank or Citizens' State Bank of Napoleon, required.

Hinton School District, Plymouth County, Iowa.—Bond Sale.—This district recently awarded \$2,500 6% school-house bonds to a local bank. Maturity on Jan. 1 from 1908 to 1910 inclusive.

Hope School District, Bartholomew County, Ind.—Bond Sale.—This district, we are advised, has disposed of the \$5,000 school-house bonds mention of which was made in V. 82, p. 408.

Horseheads Union Free School District No. 10, Chemung County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., June 22, by John D. Curtis, Clerk Board of Education, for the \$18,000 4% registered school-building bonds offered but not sold on May 22 (see V. 82, p. 1282). Denominations \$1,000 and \$800. Interest June 1 and Dec. 1 at the National Bank of Commerce in New York City. Maturity \$1,800 yearly on Dec. 1. Certified check for \$500 required.

Houston, Tex.—Bond Election.—An election has been called for June 21 to vote on the question of issuing \$434,700 5% 40-year bonds for the purposes of acquiring the system of the Houston Water Co., in accordance with the vote taken at the election held May 17. See V. 82, p. 1227. As already stated in the "Chronicle," the city is to pay \$434,700 cash for the plant, the property being subject to a lien existing thereon to secure bonds issued by the Houston Water Co. in the sum of \$467,000. These water company bonds are not to be assumed by the city of Houston but will remain as a direct lien on the property.

Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. July 9 by J. M. Reynolds, County Auditor, for \$100,000 4% funding bonds. Authority Sections 2834a and 22b of the Revised Statutes. Denomination \$500. Date July 1 1906. Interest March 1 and Sept. 1 at the office of the County Treasurer. Maturity \$12,500 each six months from March 1 1907 to Sept. 1 1910 inclusive. Each bid must be made on a blank form furnished by the County Auditor and must be accompanied by a certified check (or cash) for \$500 payable to the County Commissioners. Delivery on or before July 14.

Kalamazoo, Kalamazoo County, Mich.—Bond Offering.—Proposals will be received until 6 p. m. June 18 by Horace E. Ralston, City Clerk, for the following bonds:

- \$84,000 4% improvement bonds. Denomination \$1,000.
- \$4,000 4% street-improvement bonds. Denomination \$1,000.
- \$3,500 4% street-improvement bonds. Denomination \$500.

Kalispell, Flathead County, Mont.—Bond Offering.—This city will sell at public auction at 2 p. m., June 23, \$20,000 4½% refunding bonds. Denomination \$500. Date July 1 1906. Interest semi-annually on Jan. 1 and July 1. Maturity Oct. 1 1915. These bonds were offered without success on April 9.

Kearney County (P. O. Minden), Neb.—Bond Sale.—On June 11 the \$80,000 4% coupon court-house and jail bonds described in V. 82, p. 1227, were awarded to the State Board of Education at 100.50.

Keith and Lincoln Counties Irrigation District (P. O. Sutherland), Neb.—Bond Sale.—This district recently awarded \$2,000 of the \$11,400 6% bonds not sold on April 2 (V. 82, p. 1062) to Helen M. White of North Platte for \$1,900.

Kincardine, Ont.—Debenture Sale.—We are advised that the \$8,500 4% high-school debentures described in V. 82, p. 1170, were awarded on May 23 to Wm. C. Brent of Toronto for \$7,839 60 and 5 months' accrued interest.

Kitsap County School District No. 21, Wash.—Bond Sale.—The County Treasurer on June 5 awarded \$300 4½% bonds of this district to the State of Washington at par.

Kitsap County School District No. 42, Wash.—Bond Sale.—On June 2 \$5,000 4½% bonds were purchased by the State of Washington at par.

Lawrence County (P. O. Ironton), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 28 by the County Commissioners for \$130,000 4% coupon court-house bonds. Authority, page 117, Laws of 1904. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the County Treasury. Maturity \$5,000 each six months from March 1 1921 to Sept. 1 1933 inclusive. Certified check for 2% of the amount bid, payable to the County Treasurer, is required. Delivery of bonds on or before July 12. As stated in V. 82, p. 1283, these bonds were offered on May 24 as 3.65 per cents, but not sold.

Little Shasta Road District, Siskiyou County, Cal.—Bids.—The following are the bids received on June 1 for the \$52,000 6% Little Shasta Permanent Road Division bonds awarded, as stated in V. 82, p. 1336, to S. A. Kean & Co. of Chicago, subject to his investigation as to the legality of the bonds:

S. A. Kean, Chicago.....\$52,780 | C. H. Coffin, Chicago.....\$52,781

Lykens Township School District, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 2 by Rolla L. Norris, Clerk Board of Education (P. O. Bloomville, R. F. D. No. 2), for \$3,000 5% bonds. Authority Section 3994 of the Revised Statutes. Denomination \$600. Interest semi-annual. Maturity \$600 each six months from March 1 1907 to March 1 1909 inclusive. Delivery on or before July 16.

McKeesport, Allegheny County, Pa.—Bond Sale.—On June 8 the \$200,000 4% 5-30-year water-improvement bonds described in V. 82, p. 1228, were awarded to Lamprecht Bros. & Co. of Cleveland at 100.50.

McKees Rocks, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 19 for \$125,000 4% bonds. Denomination \$1,000. Interest semi-annual. Bonds are free from State tax. C. C. Keck is Borough Treasurer.

Manhattan School District, Riley County, Kan.—Price Paid for Bonds.—We are informed that the \$12,000 4% 4-20-year (optional) school-building bonds, the sale of which was mentioned in V. 82, p. 1002, were awarded to O. C. Barner at par. Denomination \$500. Date May 1 1906. Interest annual.

Marcell, Itasca County, Minn.—Bond Offering.—Proposals will be received until 12 m., June 22, by John Lundeen, Town Clerk, for \$2,500 6% bonds. Denomination \$250. Maturity ten years. Certified check or draft for \$100 required.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 3 p. m. June 18 by S. D. Quigley, City Auditor, for the following bonds:

\$8,000 4% Columbia Street paving (city's portion) bonds. Denomination \$1,000. Maturity \$1,000 each six months from March 1 1909 to Sept. 1 1912 inclusive.
400 4½% Franklin Street paving (city's portion) bonds. Maturity March 1 1909.
500 4½% Bradford Street paving (city's portion) bonds. Maturity March 1 1909.
4,000 4½% High and Mary Streets improvement bonds. Maturity \$1,000 each six months from March 1 1908 to Sept. 1 1909 inclusive.
25,000 4% refunding assessment bonds. Denomination \$1,000. Maturity \$1,000 each six months from March 1 1907 to Sept. 1 1913 inclusive. \$1,000 March 1 1914, and \$2,000 each six months from Sept. 1 1914 to Sept. 1 1916 inclusive.

The street bonds are issued under authority of Sections 2835 to 2837 inclusive of the Revised Statutes and the refunding bonds under Section 96 of the Municipal Code. Date March 1 1906. Interest payable at the City Treasury. Certified check for 5% is required.

Marquette, McPherson County, Kan.—Bonds Voted.—The election held May 25 resulted in favor of issuing \$12,000 water and light-plant bonds.

Massillon, Ohio.—Bonds Defeated.—The \$40,000 city-hall bonds mention of which was made in V. 82, p. 1228, were defeated at the election held on May 29.

Mayfield Township School District, Cuyahoga County, Ohio.—Bond Election.—A special election will be held June 18 to vote on the question of issuing \$8,000 school-building bonds.

Mayville, Tuscola County, Mich.—Bond Offering.—Proposals will be received until June 25 for \$7,000 5% 8-14-year (serial) bonds. Denomination \$1,000. Date July 1 1906. Interest annual.

Meadville, Crawford County, Pa.—Bond Sale.—On June 6 the \$58,000 4% 15-30-year (optional) bonds described in V. 82, p. 1283, were awarded as follows:

John H. Reitze (\$50,000).....104.80 | Firemen's Relief Ass'n. (\$1,000).....104.00
Mrs. B. L. Blum (\$3,000).....104.00 | W. J. Hank (\$500).....104.00
Crawford Lodge, I. O. O. F. (\$2,000).....104.00 | A. A. Gallup (\$500).....104.00

Following are the bids received:

John H. Reitze (for \$50,000).....104.80 | Albert C. Case, New York.....102.75
Crawford Lodge, I. O. O. F. (for \$2,000).....104.00 | John Labay, Meadville (for \$500).....102.40
Mrs. B. L. Blum (for \$3,000).....104.00 | Hayden, Miller & Co., Cleveland.....102.163
Firemen's Relief Ass'n. (for \$1,000).....104.00 | Rudolph Kleybolte & Co., N. Y.....102.075
W. J. Hank, Meadville (for \$500).....104.00 | John Schurz (for \$1,000).....102.00
A. W. Brest, Meadville (for \$2,000).....103.00 | Mrs. E. Haas, Meadville (for \$500).....102.00
Bank, Meadville.....103.50 | H. M. Dickson, Meadville.....101.55
Freehold Loan & Trust Co.....103.50 | Denison & Farnsworth, Cleveland.....101.31
Westling, Jones & Emmett, Phila.....103.017 | N. W. Harris & Co., New York.....101.283
A. W. Brest, Meadville (for \$2,000).....103.00 | Edward V. Kane & Co., Phila.....101.03
Crawford Co. Trust Co., Meadville.....102.551 | Jacob Metzger, Meadville (\$1,000).....101.00
Merchants' National Bank, Meadville (for \$25,000).....102.55 | S. A. Kean, Chicago.....100.40
C. S. Burwell, Meadville (for \$15,000).....102.76 | Ott & Bouch, Cleveland.....100.254
 | W. J. Hayes & Sons, Cleveland.....100.00
 | T. E. Henrietta, Meadville (for \$1,000).....100.00

Meridian, Miss.—Purchase of Water Plant.—Local papers state that the offer of the city to purchase for \$250,000 the whole water-works property of the Meridian Water Works Co., including realty, water rights, office fixtures, as well as the relinquishment of all claims, has been accepted by that

company. It is understood that municipal operation commenced on June 1.

Bonds Voted.—This city, it is stated, authorized the issuance of \$35,000 school-building bonds on May 23 by a vote of 193 to 14.

Milan School District, Sullivan County, Mo.—Bonds Voted.—The election May 5 resulted in a vote of 176 to 10 in favor of issuing the \$9,000 4% 5-20-year (optional) school-building bonds mentioned in V. 82, p. 1063. These bonds, we are informed, will be offered in about twenty days.

Milbank School District, Grant County, S. D.—Bond Sale.—This district recently awarded \$16,600 5% 10-20-year (optional) school-building bonds to the State of South Dakota at par. Date of bonds July 1 1906. Interest January and July.

Milford School District, Iroquois County, Ill.—Bonds Voted.—On June 9 this district authorized the issuance of \$12,000 5% school-building bonds by a vote of 50 to 14. Maturity \$1,000 yearly from 1914 to 1925 inclusive. Date of sale not decided.

Molena, Pike County, Ga.—Bond Offering.—This town is offering at private sale the \$4,000 6% 1-10-year (serial) school-building bonds voted on April 28. Bonds are dated June 1 1906. W. M. Jordan is Town Recorder.

Monroe County (P. O. Woodsfield), Ohio.—Bond Sale.—On June 8 the \$135,000 4½% court-house bonds were awarded to Lamprecht Bros. & Co. of Cleveland at 100.822 and accrued interest. Following are the bids:

Lamprecht Bros. & Co., Cleve.....\$136,110 | W. J. Hayes & Sons, Cleve.....\$136,911
Hayden, Miller & Co., Cleve.....\$136,050 | Emery, Anderson & Co., Cleve.....\$136,357
Weil, Roth & Co., Cincinnati.....\$137,727 | Cincinnati Trust Co., Cincinnati.....136,020
Denison & Farnsworth, Cleve.....\$137,038 | Monroe Bank, Woodsfield.....\$136,009

a And accrued interest.

We are informed that only two of the above bids were accompanied by the required deposit.

Montezuma, Poweshiek County, Iowa.—Bond Sale.—This city has disposed of the \$5,000 additional water bonds recently voted. See V. 82, p. 409.

Mount Vernon School District, Ohio.—Bond Election.—An election will be held June 26 to vote on the question of issuing \$90,000 school-building bonds.

Murray and Clarendon Union Free School District No. 7, Orleans County, N. Y.—Bond Sale.—On June 12 the \$18,000 4% 9 5-6-year (average) school-building bonds described in V. 82, p. 1337, were awarded to the Ellenville Savings Bank of Ellenville for \$18,010.

Nacogdoches County Common School District No. 23, Tex.—Bond Sale.—This district recently awarded the \$500 5% 10-year school-building bonds mentioned in V. 82, p. 1002, to Nacogdoches County at par.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 16, by F. W. Hilgendorf, Village Clerk, for \$12,000 4½% coupon refunding bonds. Denomination \$500. Date June 15 1906. Interest March and September at the office of the Village Treasurer. Maturity 25 years. Bonds are exempt from taxation. Certified check or New York draft for \$500, payable to the Village of Napoleon, required.

Napoleon Union School District, Henry County, Ohio.—Bond Election.—An election will be held June 18 to vote on the question of issuing \$10,000 additional school bonds.

Nashville, Tenn.—Bond Issue Enjoined.—Chancellor Allison on May 24 granted a restraining order preventing the delivery of \$1,000,000 bonds voted in 1901 in aid of the Nashville & Clarksville R.R., now Tennessee Central R.R. It is claimed, among other things, that the Tennessee Central has failed to comply with the contract entered into with the Mayor and City Council. V. 81, p. 739; V. 76, p. 1419.

Bonds Authorized.—The Finance Committee of the City Council has directed the City Recorder to advertise for sale the \$150,000 4½% coupon Commerce Street extension bonds voted at the election held May 3.

New Bremen School District, Auglaize County, Ohio.—Bonds Defeated.—Local papers state that a proposition to issue \$10,000 school bonds was defeated at a recent election.

Newburyport, Mass.—Temporary Loan.—A six months loan of \$75,000 has been negotiated with F. S. Moseley & Co. of Boston at 4.65% discount. Loan matures Dec. 7 1906.

New Hope, Bucks County, Pa.—Bonds Proposed.—The issuance of \$6,000 4½% 20-year street bonds is being considered.

New Orleans, La.—Bond Bill Passes Senate.—The Louisiana Senate on May 30 passed a bill authorizing New Orleans to issue \$8,000,000 sewerage and drainage bonds.

New Rochelle, N. Y.—Bonds Authorized by Legislature.—The State Legislature has authorized this city to issue \$50,000 fire-department bonds. The Act is known as Chapter 546, Laws of 1906.

Newport, R. I.—Bonds Defeated.—This city on June 6 defeated propositions to issue \$50,000 sidewalk and \$10,000 asylum-site bonds. At the same election the electors adopted a new city charter which will go into effect on Jan. 1 next.

New York State.—Bond Sale.—On June 14 the \$1,000,000 3% canal bonds described in V. 82, p. 1171, were awarded to Fisk & Robinson of New York City at 101.13—a basis of about 2.957%. Following are the bids:

Pisk & Robinson.—\$1,000,000@101.13
Merchants' Nat'l Bank.—15,000@101.00
Dunkirk.—100,000@100.50
Hamilton Trust Co.—100,000@100.50
Brooklyn.—25,000@100.50
Albany Trust Co.—25,000@100.50

Wm. A. Read & Co.,—\$100,000@100.53
New York.—75,000@100.00
Manufacturers' National
Bank, Troy.—1,000,000@100.00
Canal Debt Sink, Fund.—1,000,000@100.00

Wood, Gundy & Co., Toronto.—\$99,663
Geo. A. Stinson & Co., Toronto.—9,665
Wm. C. Brent, Toronto.—9,619
Amelius Jarvis & Co., Toronto.—\$99,596
Can. Secur., Ltd., Toronto.—99,596

a And accrued interest.

Niles, Mich.—**Bond Sale.**—This city awarded last December \$20,000 4½% paying bonds to Spitzer & Co. of Toledo at par. Denomination \$1,000. Interest February and August. Maturity \$4,000 yearly from Feb. 1 1907 to Feb. 1 1911 inclusive. We give this sale simply as a matter of record.

North Branch, Chisago County, Minn.—**Bond Offering.**—Proposals will be received until 8 p. m., July 7, by the Village Council for \$4,500 5½% coupon improvement bonds. Authority, Chapter 10, Laws of 1905; also election held March 13 1906. Denomination \$500. Date Aug. 15 1906. Interest annually at the Merchants' State Bank in North Branch. Maturity twenty years. Successful bidder to furnish blank bonds. Jacob Rydell is Village Recorder.

Northbridge, Mass.—**Temporary Loan.**—The Treasurer of this town recently borrowed \$10,000 at 4.625% discount. Loan matures Oct. 5 1906 and was made in anticipation of the collection of taxes.

Omaha, Neb.—**Bond Sale.**—On June 11 the \$60,000 4% 20-year coupon fire-engine-house and site bonds dated Jan. 1 1906 and described in V. 82, p. 1284, were awarded to Blodgett, Merritt & Co. of Boston for \$60,712 80. These are the same bonds awarded last December to J. L. Brandeis & Sons of Omaha. This sale, however, was never consummated, as a question arose as to whether the city could vote on two propositions as one—the fire-engine house and the site for the same. A friendly suit was brought and the Supreme Court has decided in favor of the bonds. On account of the delay pending the outcome of the suit, J. L. Brandeis & Sons were released from their contract to purchase the bonds. The bids received at the sale of June 11 were as follows:

Blodgett, Merritt & Co., Boston \$60,712 80
Spitzer & Co., Toledo.—\$60,455 50
R. L. Day & Co., New York.—60,684 00
W. J. Hayes & Sons, Cleveland.—60,018 00
Rhoades & Co., New York.—60,460 20

Bond Sale.—On June 8 \$50,000 4% intersection-paving bonds were sold to the School District of Omaha at 101.002. Denomination \$1,000. Date July 1 1906. Interest semi-annual. Maturity July 1 1926.

Otero Irrigation District, Otero County, Col.—**Bond Offering.**—Proposals will be received until 10 a. m. July 2 by Geo. A. Kilgore, Secretary (P. O. La Junta) for \$160,000 6% coupon reservoir bonds. Authority Chapter 113, Laws of 1905. Denominations: 100 bonds of \$100 each and 300 bonds of \$500 each. Interest June and December in La Junta and New York. Maturity from eleven to twenty years. Bonded debt, including this issue, \$460,000.

Painesville, Lake County, Ohio.—**Bond Sale.**—On June 11 the \$20,000 4% coupon street-improvement bonds described in V. 82, p. 1171, were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.20 and accrued interest. Following are the bids:

See, Says, BE. & Tr. Co., Tol.—\$20,240 00
Seasongood & Mayer, Cincin.—\$20,162 00
Dollar Savings Bk. Co., Painesville.—20,230 00
Hayden, Miller & Co., Clevel.—20,131 00
N. W. Harris & Co., Chicago.—20,212 00
Lamprecht Bros. & Co., Clevel.—20,101 25

Bond Election Proposed.—It is stated that the City Council is taking steps to submit to a vote of the people propositions to issue \$75,000 filtration-plant and \$10,000 river-bank-repair bonds.

Palestine, Tex.—**Bonds Registered.**—The \$20,000 4½% 20-40-year (optional) school-house bonds awarded on April 16 to Spitzer & Co. of Toledo (see V. 82, p. 1003) were registered by the State Comptroller on June 1.

Paterson, N. J.—**Bond Offering.**—Proposals will be received until 3:30 p. m., June 20, by John J. Brophy, Clerk, at the office of the City Treasurer, for \$36,000 4% coupon school bonds. Denomination \$1,000. Date June 1 1906. Interest semi-annual. Maturity June 1 1931. Certified check for 5% of amount bid, drawn on a national or State bank, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pen Argyl School District, Northampton County, Pa.—**Bond Sale.**—On June 4 the \$20,000 4% 5-30-year (optional) coupon school-building Series "A" bonds described in V. 82, p. 1285, were awarded to the First National Bank of Pen Argyl at par.

Peoria, Ill.—**Pleasure Driveway and Park District.**—**Bond Sale.**—On June 6 this district awarded \$40,000 4% 20-year park-improvement bonds to N. W. Harris & Co. of Chicago at 101.78. Denomination \$1,000. Date July 2 1906. Interest January and July.

Peterborough County (P. O. Peterborough), B. C.—**Debenture Offering.**—Proposals will be received until June 20 by Ed. M. Elliott, County Clerk, P. O. box 1001, for \$30,000 4% debentures maturing part yearly for twenty years.

Pictou, Ont.—**Debenture Sale.**—On June 1 the \$10,000 4% electric-light debentures mentioned in V. 82, p. 1228, were awarded to Wood, Gundy & Co. of Toronto for \$9,663 and accrued interest. Following are the bids:

Ponca, Kay County, Okla.—**Bond Election.**—We are informed that a proposition to issue \$15,000 sewer bonds will be voted on about July 15.

Provo, Utah.—**Bonds Voted and Sold.**—This city on June 5 by a vote of 161 to 14 authorized the issuance of \$35,000 4½% water-works bonds. These securities have been sold to E. H. Rollins & Sons of Denver. Denomination \$1,000. Date June 1 1906. Interest semi-annually at Provo, Utah, or at E. H. Rollins & Sons of Boston. Maturity June 1 1926, subject to call after June 1 1916. These bonds take the place of those awarded last November to N. W. Harris & Co. of Chicago, but which were subsequently declared invalid by the District Court.

Pulaski School District, Oswego County, N. Y.—**Bond Sale.**—On June 12 the \$16,000 4% 9.9-year (average) school-building bonds described in V. 82, p. 1338, were awarded to the Oswego City Savings Bank of Oswego for \$16,101.

Putnam County (P. O. Brewster), N. Y.—**Bond Offering.**—Proposals will be received until 12 m. June 25 by Edward D. Stannard, County Treasurer, for \$20,000 4% building bonds. Interest Feb. 1 and Aug. 1 at the office of the County Treasurer or at the Farmers' Loan & Trust Co., New York City. Maturity \$2,000 yearly on Aug. 1 from 1907 to 1916 inclusive. Certified check for 2% of issue required. Bonds will be delivered Aug. 1 1906.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Puyallup School District, Pierce County, Wash.—**Bond Sale.**—The \$30,000 funding bonds voted at the election held April 21 have been sold to the State of Washington.

Quincy, Logan County, Ohio.—**Bond Offering.**—Proposals will be received until 12 m., July 3, by E. E. Binsgar, Village Clerk, for \$2,000 4½% Miami Street sidewalk (village's portion) bonds. Authority, Section 2835 of the Revised Statutes. Interest semi-annual. Purchaser to pay accrued interest. Certified check for \$100, payable to the Village Treasurer, is required.

Red Bank, N. J.—**Bond Sale.**—The \$41,380 4% coupon sewer bonds described in V. 82, p. 1117, have been awarded to H. L. Crawford & Co. of New York City.

Richmond, Va.—**Price Paid for Bonds.**—We are informed that the price paid for the 4% 34-year refunding bonds mentioned in last week's issue was as follows: \$25,000 to Judge Roger Gregory at 105 and \$79,000 to J. L. Williams & Sons at 103.35. Other bidders were:

Thos. Branch & Co., Richmond.—101.50
R. W. Maury (for \$10,000).—103.23
Davenport & Co., Richmond.—101.50

River Rouge, Wayne County, Mich.—**Bonds Not Sold.**—The highest bid received on June 14 for \$150,000 4½% 30-year sewer bonds was an offer of \$685 premium made by E. H. Rollins & Sons of Chicago. Bids were rejected. Denomination \$1,000. Date July 1 1906. Interest semi-annual.

Rockford, Mercer County, Ohio.—**Bond Offering.**—Proposals will be received until 12 m. June 26 by F. W. Miller, Village Clerk, for the following bonds:

\$8,000 4½% 1-8-year (serial) coupon Main Street improvement (village's portion) bonds.
 5,000 4½% 1-8-year (serial) coupon Market Street improvement (village's portion) bonds.
 2,000 4½% coupon Main Street sewer (village's portion) bonds. Maturity \$1,000 in nine years and \$1,000 in ten years.
 2,000 4½% coupon Market Street sewer (village's portion) bonds. Maturity \$1,000 in nine years and \$1,000 in ten years.

Authority Section 97 of the Municipal Code. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the Treasurer's office. Bonds are exempt from taxation. Accrued interest to be paid by purchaser. A deposit of \$500, payable to the Village Treasurer, is required with bids for each issue. Successful bidder to furnish blank bonds.

Rockingham County (P. O. Wentworth), No. Car.—**Bonds Defeated.**—The proposition to issue the \$300,000 macadam road bonds mentioned in V. 82, p. 589, was defeated at an election held on May 12.

Rowan Independent School District, Wright County, Ia.—**Bonds Authorized.**—This district recently authorized the issuance of \$2,500 registered school-building bonds. Denomination \$500. Date about July 1 1906. Interest Jan. 1 and July 1. Maturity \$500 yearly on July 1 from 1907 to 1911 inclusive. Bonds are exempt from taxation. The district has no bonded debt at present. Assessed valuation \$200,000. F. B. Sheldon is Secretary of School Board.

Rush City, Chisago County, Minn.—**Bonds Defeated.**—A proposition to issue \$12,000 electric-light bonds was defeated on June 12 by a vote of 32 for to 103 against.

St. Croix Falls, Polk County, Wis.—**Bond Sale.**—We are advised that the \$10,000 5% 10½-year (average) water-works bonds voted on April 3 were awarded on May 31 to U. M. Stoddard & Co. of Minneapolis at 101.85, interest and blank bonds. Denomination \$500. Date June 1 1906. Interest June and December.

St. Louis, Mo.—**Bonds Voted.**—The following bonds, a description of which was given in V. 82, p. 1003, were voted on June 12:

\$3,500,000 20-year municipal bridge bonds. Vote 51,984 for to 6,483 against.
 800,000 20-year hospital bonds. Vote 52,637 for to 5,622 against.
 1,000,000 20-year insane-asylum bonds. Vote 52,390 for to 5,785 against.
 250,000 20-year fire-department bonds. Vote 51,189 for to 6,895 against.
 2,000,000 20-year court, police and health department bonds. Vote 50,068 for to 8,036 against.
 1,000,000 20-year bridge and viaduct bonds. Vote 49,377 for to 8,764 against.
 500,000 20-year King's Highway Boulevard bonds. Vote 42,656 for to 13,425 against.
 1,800,000 20-year public-sewer bonds. Vote 50,511 for to 7,572 against.
 870,000 20-year public-park bonds. Vote 48,255 for to 9,956 against.

St. Thomas, Ont.—Debt Sale.—This city, it is stated, recently sold an issue of \$44,122 4½% debentures to Wood, Gundy & Co. of Toronto.

Salem, Mass.—Bonds Authorized.—This city recently authorized the issuance of \$16,000 4% 1-8-year (serial) sewer bonds; also \$20,000 4% 1-10-year (serial) street-improvement bonds. Denomination \$1,000. Date May 1 1906. Interest May and November at the Merchants' National Bank in Boston.

Salt Lake County (P. O. Salt Lake City), Utah.—Bond Sale.—On June 11 the \$350,000 10-20-year (optional) coupon refunding bonds described in V. 82, p. 1286, were awarded to E. H. Rollins & Sons of Denver at 102.56 and interest for 4½%.

San Bernardino, Cal.—Bond Election Postponed.—Owing to typographical errors in the advertisement, the City Council postponed the election which was to have been held May 19 to vote on the \$38,000 4½% 1-40-year (serial) gold coupon street-improvement bonds and the \$22,000 4½% 1-40-year (serial) gold coupon bridge bonds mentioned in V. 82, p. 1173.

Saranac Lake, N. Y.—Bond Sale Postponed.—We are informed that the sale of the \$18,000 sewer bonds and the \$32,000 water bonds offered on June 8 has been postponed. See V. 82, p. 1286, for description of bonds.

Sault Ste. Marie, Mich.—Bond Sale.—On May 21 the \$40,000 1-4-year (serial) refunding bonds described in V. 82, p. 1172, were awarded to Lamprecht Bros. & Co. of Cleveland at par for 4½%.

Scranton, Pa.—Bond Offering.—Proposals will be received until 11 a. m., July 3, by M. T. Lavelle, City Clerk, for \$70,000 coupon sewer bonds. Bids to be based on bonds bearing 3%, 3½% and 4% interest. Denomination \$1,000.

Date June 1 1900. Interest semi-annually at the office of the City Treasurer. Maturity \$45,000 June 1 1920 and \$25,000 June 1 1925. Purchaser to pay accrued interest. Official circular states that there is no litigation threatened or pending affecting this issue.

Seattle, Wash.—Bond Offering.—Proposals will be received until 10 a. m. July 7 by H. W. Carroll, City Comptroller, for the following bonds mentioned in V. 82, p. 1003:

\$600,000 coupon electric-light-plant bonds at not exceeding 4½% interest. Authority Ordinance No. 13,242 and Ordinance No. 7,708. Bids requested for 20-year bonds and for 10-20-year (optional) bonds. Securities will be delivered in blocks of \$25,000, complete delivery to be made within twelve months. Certified check for \$5,000 required.

500,000 coupon park bonds at not exceeding 4% interest. Authority Ordinance No. 13,188. Maturity "not exceeding twenty years from date of issue." Certified check for \$12,000 required.

Denomination \$1,000. Interest semi-annual. Certified checks to be drawn on some bank in Seattle and made payable to the City Comptroller.

Sea View School District, Mendocino County, Cal.—Bonds Not Sold.—There were no bidders on June 5 for \$600 bonds offered on that day.

Shaw, Bolivar County, Miss.—Bond Sale.—On June 5 the \$27,000 5% gold coupon water and light bonds, a description of which was given in V. 82, p. 1118, were awarded to Sanders, Johnson & Co. of Vicksburg at par. Bids were also received from S. A. Kean of Chicago—par less 2½% and John Nuveen & Co. of Chicago—par less \$2,400.

Snyder Independent School District, Scurry County, Tex.—Bonds Registered.—On June 8 \$3,000 5% 5-20-year (optional) school-house bonds dated May 1 1906 were registered by the State Comptroller.

South Park, King County, Wash.—Bonds Proposed.—The City Council is considering the question of issuing bonds for a city water supply.

Spencer, Rowan County, No. Car.—Price Paid for Bonds.—We are informed that the price paid by the Wachovia Loan & Trust Co. of Spencer for the \$35,000 5% 30-year street, sewer and school bonds recently awarded to them (V. 82, p. 1339) was par. Denomination \$1,000. Date April 2 1906. Interest April and October.

Sterling, Whiteside County, Ill.—Bond Sale.—This city we are informed, recently awarded \$14,500 4½% 11-year

NEW LOANS.

\$250,000

Anne Arundel County, Maryland,

4% COUPON BONDS.

Sealed proposals will be received at the office of the County Commissioners of Anne Arundel County at Annapolis, Maryland, until JUNE 26TH, 1906, at 11 o'clock A. M., for the purchase of all or any part of \$250,000 four per cent bonds of Anne Arundel County payable in 10 series of \$25,000 per series, in periods of 5 years for each series, running up to 50 years. Interest payable January and July 1st—except from County, municipal and school taxes. Bonds to be delivered on or before July 10th. Proposals must be enclosed in a sealed inner envelope and enclosed in an outer envelope addressed to "The Board of County Commissioners for Anne Arundel County, Annapolis, Maryland." A certified check to the order of the County Treasurer of Anne Arundel County for two per cent of the par value of the bonds bid for must accompany bids, to be credited on purchase price if bid is accepted, to be returned if bid is not accepted.

The Board reserves the right to reject any or all bids. The bonds are authorized by Chapter 315 of the Acts of the General Assembly of Maryland of 1906.

Population, Census of 1900..... 39,620
 Assessed value of property..... \$12,345,370
 Bonded debt of County..... \$50,000 00
 Less Sinking Fund..... 9,253 89

Net..... \$40,746 11
 Bids will be publicly opened at noon, June 26th, in the County Commissioners' office, Annapolis.

Full information given on inquiry to the undersigned.

By order of the County Commissioners of Anne Arundel County.

W. W. WEBB,
 Clerk.

ERVIN & COMPANY,
 BANKERS,

Members (New York Stock Exchange,
 Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
 New York. Philadelphia.

Albert Kleybolte & Co.,

409 Walnut Street,
 CINCINNATI, O.

Carefully Selected
MUNICIPAL BONDS

And other High-Grade
 Investment Securities.
 Full descriptions showing price and income
 on application.

NEW LOANS.

SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

Cincinnati Southern Railway

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY, the 25th day of June, 1906, for the purchase of 500 coupon bonds, each of the face value of \$1,000, bearing 3½% per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L. 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1899" (66 O. L. 80), and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 7th day of May, 1906.

The said bonds being one of a series of \$500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed \$2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of Railway owned by the said City of Cincinnati and extending from said City to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said City on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of \$500,000, of date July 1, 1902, payable July 1, 1905, and redeemable July 1, 1942, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date of July 1, 1903, payable July 1, 1905, and redeemable July 1, 1945, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date July 1, 1904, payable July 1, 1905, and redeemable July 1, 1944, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (1,000) dollars each, of date July 1, 1905, payable July 1, 1905, and redeemable July 1, 1945, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale, under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 2, 1906, and are payable on the first day of July, 1905, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½% per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto, payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1940, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said City.

A certified check drawn on a national bank for the amount of 2 per cent of the par value of the bonds bid for, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the City upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 2nd day of July and 31st day of July, 1906.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or before the 25th day of June, 1906, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 25th day of June, 1906, at 12 m. in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway. JOHN R. SAYLER, President.

STANLEY FERGUSON, Secretary.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, BOSTON,

1st Nat. Bank Bldg. 80 State Street

Denison & Farnsworth,

BOSTON and CLEVELAND.

Lists upon request.

HIGH GRADE BONDS

Full descriptions showing price and income on application.

Full descriptions showing price and income on application.

Full descriptions showing price and income on application.

Full descriptions showing price and income on application.

(average) street-improvement (city's portion) bonds dated June 1 1906 to N. W. Harris & Co. of Chicago.

Temple School District, Bell County, Tex.—Bond Sale.—On June 8 the \$25,000 5% school-building bonds voted on May 15 (V. 82, p. 1229) were awarded, it is stated, to N. W. Harris & Co. of Chicago at 107.

Terra Alta, W. Va.—Bond Sale.—On June 11 the \$15,000 5% 30-year coupon sewerage and paving bonds described in V. 82, p. 1286, were awarded to C. H. Coffin of Chicago at 100.506. Following are the bids:

C. H. Coffin, Chicago.....\$15,078 W. J. Hayes & Sons, Cleveland.....par
S. A. Kean, Chicago.....15,015

Thomasville, Ga.—Bond Election.—An election will be held July 3 to vote on the question of issuing \$30,000 paving bonds.

Ticonderoga Union Free School District No. 5, Essex County, N. Y.—Bids.—Following are the bids received on June 7 for the \$45,000 4% 22½-year (average) school bonds, awarded, as stated last week, to John D. Everitt & Co. of New York City at 100.457 and accrued interest.

John D. Everitt & Co., N. Y.....\$45,203 65 S. A. Kean, Chicago.....\$45,000 00
N. W. Harris & Co., N. Y.....45,180

Tomahawk School District, Lincoln County, Wis.—No Action Yet Taken.—We are informed that the matter of calling an election to vote on the question of issuing the \$40,000 school-building bonds, mention of which was made in V. 82, p. 828, has now been postponed until October.

Trenton, N. J.—Bonds Authorized.—On May 15 the Council passed an ordinance providing for the issuance of \$25,000 4% registered fire bonds. Interest semi-annual. On May 28 an issue of \$13,000 30-year registered repaving bonds was authorized. Interest not exceeding 4%, payable semi-annually at the office of the City Treasurer.

Troy, N. Y.—Bond Offering.—Proposals will be received until 11 a. m., June 25, by H. W. Gordinier, City Comptroller, for the following bonds:

\$200,000 4% 1-20-year (serial) deficiency water-works bonds dated June 15 1906. Authority Chapter 197, Laws of 1906.
76,000 4% 1-20-year (serial) public-improvement bonds dated July 1 1906. Chapter 683, Laws of 1902.
125,000 4% 1-20-year (serial) municipal-loan bonds dated June 15 1906. Authority Chapter 196, Laws of 1906.

Interest semi-annually at the office of the City Treasurer. Certified check for 1% of the bonds, payable to the city of Troy, is required. Accrued interest to be paid by purchaser.

Union-Endicott High School District No. 1, Broome County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m., June 18, by D. S. Whittemore, Secretary Board of Education (P. O. Union), for \$18,000 and \$2,500 registered bonds at not exceeding 6% interest. Denominations: first issue \$900 and second issue \$125. Date July 1 1906. Interest annually on Nov. 1 at the First National Bank in Lestershire. Maturity \$900 of first issue and \$125 of second issue yearly on Nov. 1 from 1907 to 1926 inclusive. Purchaser to furnish blank bonds.

Union Township School District, Ohio.—Bond Sale.—On June 6 \$2,500 6% school-building bonds were awarded to J. C. Sneider, Agent, at 104. Denomination \$200, except one bond for \$300. Bonds mature in 1919.

Urbana, Champaign County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 10 by W. E. Berry, City Auditor, for \$10,000 4% 8-year gas-plant-debt-extension bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annual. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to the City Treasurer, required.

Uxbridge, Mass.—Bond Offering.—Proposals will be received until 3 p. m., June 20, by Edward Parker, Town Treasurer, for \$15,000 4% water bonds. Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity \$500 yearly from July 1 1907 to July 1 1936 inclusive. Purchaser to pay accrued interest.

Victor, Ontario County, N. Y.—Bond Offering.—Proposals will be received until 6 p. m. to-day (June 16) by T. M. Norton, Village Clerk, for \$11,000 water-works bonds at not exceeding 5% interest. Denomination \$1,100. Interest annually on July 1. Maturity \$1,100 yearly on July 1 from 1907 to 1916 inclusive. No debt at present. Assessed valuation for 1905, \$502,868. These are the same bonds awarded on May 1 to W. J. Hayes & Sons of Cleveland, but that sale was not consummated, as it was claimed that the bonds were not legally voted. A new election was therefore held and the bonds again authorized.

NEW LOANS.

**\$35,000
PAVING BONDS
AND
\$65,000
SCHOOL HOUSE BONDS**

OF THE

City of Atlantic City, N. J.

Bids received until 12 O'CLOCK M. SATURDAY

JUNE 23, 1906.
The City of Atlantic City will receive sealed proposals for \$35,000 Gold Coupon Paving Bonds in denominations of \$1,000 each, dated April 1, 1906, maturing April 1, 1926, without option, with interest at 4 per cent per annum, payable semi-annually at the Hanover National Bank, New York City. Also \$65,000 Gold Coupon School Bonds in denominations of \$1,000 each, dated July 1, 1906, payable \$5,000 on July 1, 1931, and \$15,000 on July 1, 1932; \$15,000 on July 1, 1933; \$15,000 on July 1, 1934, and \$15,000 on July 1, 1935. Said bonds are without option, with interest at 4 per cent per annum, payable semi-annually, at the Hanover National Bank, New York City.

The legality of these bonds has been approved by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered. The bonds will be engraved under the supervision of and certified to as to their genuineness by the Columbia Trust Co. of New York.

Circular letter, giving full particulars, sent on application to
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Comptroller

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NEW LOANS.

**\$36,000
City of Paterson, N. J.,
SCHOOL BONDS.**

Sealed proposals will be received by the Board of Finance of the City of Paterson, up to 3:30 o'clock p. m., on Wednesday, June 28th, 1906, for all or any part of \$36,000 worth of 4 per cent School Bonds of the City of Paterson, N. J. Said bonds to be of the denomination of \$1,000 each, dated June 1st, 1906, and to mature June 1st, 1931, with coupons payable each December and June until the principal shall be due.

Said bonds are to be paid at maturity out of the Sinking Fund of said city, as provided by law. All proposals to be accompanied by a check, payable to the order of the City Treasurer of the City of Paterson, N. J., for 5 per cent of the amount bid, duly certified by a National or duly incorporated State Bank. Accrued interest on the bonds to be paid by the purchaser.

No proposals shall be withdrawn after the same shall have been accepted by said Board of Finance, unless the bond issue or any of the proceedings connected therewith shall be shown to be illegal. In the event of failure of the successful bidder to accept said bond issue for any reason other than illegality as above, the check accompanying said proposal shall become forfeited and the money represented thereby shall become the absolute property of the said City of Paterson as liquidated damages.

These bonds will be delivered at the office of the City Treasurer, Paterson, N. J.

The Board of Finance reserves the right to reject any or all bids.
CHARLES N. STERRETT,
Chairman.
Address Proposals to:
JOHN J. BROPHY, Clerk,
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NEW LOANS.

**\$20,000
County of Putnam, N. Y.,
BUILDING BONDS.**

Sealed bids will be received by the undersigned up to 12 o'clock noon, June 25, 1906, for the purchase of \$20,000 County Building Bonds to be issued by the County of Putnam, New York.

Bonds will be payable \$2,000 on the first day of August in each year from 1907 to 1916, both inclusive, and will bear interest at 4 per cent, payable semi-annually on the first days of February and August.

Principal and interest payable at the Office of the County Treasurer, or at the Farmer's Loan & Trust Company, New York.

All bids must be accompanied by a certified check for 2 per cent of the total amount of the issue. The right is reserved to reject any and all bids.

Bonds will be delivered on August 1 1906.
Brewster, N. Y., June 14, 1906.
EDWARD D. STANNARD,
County Treasurer of Putnam County, N. Y.

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CITY COUNTY AND TOWNSHIP BONDS.**

Vienna, Ga.—Bonds Not Sold.—No sale was made on June 11 of the \$20,000 5% water-works-improvement bonds described in V. 82, p. 1340. We are informed that the matter has now been postponed to Dec. 1.

Waltham, Mass.—Temporary Loan.—A loan of \$45,000 in anticipation of the collection of taxes was recently negotiated with Loring, Tolman & Tupper of Boston at 4.55% discount and a premium of 25 cents. Loan matures Nov. 6.

Bond Offering.—Proposals will be received until 10 a. m. June 19 by Alfred W. Tarbell, City Treasurer, for \$27,000 4% coupon sewer bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the Boston Safe Deposit & Trust Co. in Boston. Maturity \$3,000 July 1 1907 and \$2,000 yearly from July 1 1908 to July 1 1919 inclusive.

Warren County (P. O. Vicksburg), Miss.—Bids.—Following are the bids received on June 6 for the \$50,000 5% 5-20-year (optional) coupon jail-building bonds awarded, as stated last week, to S. Israel of New Orleans:

S. Israel, New Orleans.....\$51,251 00 Brunini & Hirsch.....\$51,005 25

Other bids were received, but we are informed they did not comply with the terms of the advertisement.

Wauseon, Ohio.—Bond Sale.—On June 11 the four issues of 4% and 4½% sewer construction bonds aggregating \$4,544 72 and described in V. 82, p. 1287, were awarded to the First National Bank of Wauseon at par. There were no other bidders.

Wichita School District, Sedgwick County, Kan.—Bond Offering.—Proposals will be received until 4 p. m., June 30, by C. S. Caldwell, Secretary Board of Education, for \$40,000 school-building bonds at not exceeding 4½% interest. Authority, Chapter 227, Session Laws of 1889; also election held April 3 1906. Denomination \$500. Date Aug. 1 1906. Interest semi-annually at the State fiscal agency in New York City. Maturity twenty years, subject to call after ten years. Bids are requested for bonds bearing 4%, 4½% and 4¾% interest. Certified check for \$500, payable to the Board of Education, is required.

Williston, Williams County, No. Dak.—Bond Offering.—Proposals will be received until 8 p. m. June 28 by D. C. Page, City Auditor, for the following bonds:

\$12,000 6% water-works bonds dated July 2 1906. Maturity \$2,000 yearly on July 2 from 1917 to 1922 inclusive.

15,000 6% electric-light bonds dated June 30 1906. Maturity on June 30 as follows: \$1,000 in 1922, \$3,000 in 1923, \$3,000 in 1924, \$4,000 in 1925 and \$4,000 in 1926.

Denomination \$1,000. Interest semi-annual. Certified check on a national bank for \$500, payable to the City Treasurer, is required with bids for each issue. Purchaser to furnish blank bonds. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Winnipeg, Man.—Debenture Sale.—Of the \$1,654,440 15 4% debentures offered but not sold on April 27 (V. 82, p. 1066), \$60,000 of the 4% 30-year hospital debentures have been awarded to the Great West Life Assurance Co. of Winnipeg at par and accrued interest. For description of these debentures see V. 82, p. 654.

Woonsocket, R. I.—Bond Sale.—On June 11 the \$50,000 4% gold coupon water-works-improvement bonds maturing Nov. 1 1935 and described in V. 82, p. 1340, were awarded to Estabrook & Co. of Boston at 101.58 and accrued interest. The following bids were received:

Estabrook & Co., Boston.....a101.58 E. S. Stanwood & Co., Boston.....a100.47
Blodget, Merritt & Co., Boston.....a101.548 S. A. Kean, Chicago.....a100.80
N. W. Harris & Co., Boston.....a101.0763

a And interest.

Worcester, Mass.—Temporary Loan.—A loan of \$100,000 was recently negotiated with Blake Bros. & Co. of Boston at 4.49% discount and \$1 premium. Loan matures Oct. 12 1906.

Worcester County, Md.—Bonds Authorized.—It is stated in local papers that the County Commissioners have decided to issue \$15,000 road bonds.

York School District, York County, Pa.—Bonds Not Sold.—No bids were received on June 14 for the \$75,000 3.65% (coupon or registered) bonds described in V. 82, p. 1288.

Yuma County (P. O. Yuma), Ariz.—Bond Offering.—Proposals will be received until 11 a. m., to-day (June 16) by J. M. Polhamus, Clerk Board of Supervisors, for \$35,000 6% 10-20-year (optional) coupon bonds. Denomination \$500. Date June 16 1906. Interest payable in Yuma. Certified check for 10%, payable to P. B. Hodges, County Treasurer, is required. Assessed valuation for 1905, \$1,125,507 81.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....\$2,977,854 37

Premiums on Policies not marked off 1st January, 1905.....616,551 57

Total Marine Premiums.....\$3,594,405 94

Premiums marked off from 1st January, 1905, to 31st December, 1905.....\$3,012,213 96

Interest received during the year.....\$295,738 65

Rent, less Taxes and Expenses.....99,338 33 \$395,076 98

Losses paid during the year which were estimated in 1904

and previous years.....\$271,000 60

Losses occurred, estimated and paid in 1905.....827,295 95 \$1,098,396 55

Less Salvages.....\$130,068 59

Re-insurances.....35,947 85 166,016 44

.....\$932,380 11

Returns of Premiums.....\$80,615 47

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.....\$374,746 88

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Securities.....\$5,198,042 00

Special deposits in Banks and Trust Companies.....1,583,212 84

Real Estate corner Wall and William Sts. and Exchange Place.....\$4,299,000 00

Other Real Estate and claims due the Company.....75,000 00 4,374,000 00

Premium notes and Bills Receivable.....1,127,674 83

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....175,632 33

Cash in Bank.....257,865 62

Aggregating.....\$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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Over ninety per cent of all the large orders placed during the past few years, either for new installations or replacements, have been for our automatic system, and all the companies adopting it have, from the increased earnings, been able to pay the interest on their bonds and a good dividend on their stock.

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Cadillac, Mich.
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Clayton, Mo.
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CAPITAL - - - - \$1,000,000
SURPLUS (Earned) - - \$1,500,000

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INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.
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Undivided Profits, \$606,528

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SURPLUS, - - - \$7,900,965 64

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